

SUMMARY OF STATISTICAL DATA

Issued in May 2004, pronouncement “*GASB Statement No. 44, Economic Conditioning Reporting: The Statistical Section*” establishes and modifies requirements related to the supplementary information presented in this section of this report.

The pensions are accounted for under the accrual basis of accounting. Information will be provided for the last ten years ending June 30, 2007 for the following five objectives: financial trends; revenue capacity; debt capacity; demographic and economic; and operating.

Financial trends are presented on pages 148 to 162. The schedules contain trend information to help the reader understand how the plans’ financial performance and well-being have changed over time. Net assets and liabilities are presented on pages 148 to 154. The change in net assets is presented in chart format and includes graphs for the PERS-DBRP that highlight areas of interest. Actuarial funding liabilities are presented on pages 155 to 157 in graph format for all of the defined benefit retirement plans. The existence of unfunded actuarial liabilities is not necessarily an indication of financial problems but the fluctuations are important and must be monitored and controlled.

Revenue capacity is presented on pages 158 to 167. These schedules contain information to help the reader assess the plans’ revenue sources; fair values by investment type; and the contribution rate history since inception.

Debt capacity is presented on pages 168 to 179. These schedules present information to help the reader assess the plans’ current levels of outstanding debt and the plans’ ability to issue additional debt in the future. Debt capacity is represented with benefit expenses and distributions and is followed by schedules of retired members showing the number of retirees based on the type of benefit received.

Demographic and Economic information is presented on pages 180 to 191. These schedules offer demographic and economic indicators to help the reader understand the environment within which the plans’ financial activities take place. A map, on page 180, depicts the location of benefit recipients. The map shows that the majority (89 percent) of benefit recipients remain in Montana. Next, the average monthly benefit is provided.

Operating information is also presented on pages 192 to 202. These schedules contain pension plan data to help the reader understand how the information in the financial report relates to the pension plans the PERB administers. This section includes a schedule of employers participating in each of the plans.

STATISTICAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

Changes in Net Assets, Last Ten Fiscal Years

(In thousands)

| Fiscal Year | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 |
|--|-------------------|-------------------|-------------------|---------------------|---------------------|-------------------|-------------------|
| PERS-DBRP | | | | | | | |
| Additions | | | | | | | |
| Member Contributions ¹ | \$ 48,547 | \$ 49,304 | \$ 53,100 | \$ 57,119 | \$ 60,030 | \$ 62,628 | \$ 62,664 |
| Employer Contributions ² | 45,274 | 47,739 | 49,786 | 53,976 | 56,505 | 57,597 | 58,231 |
| State Contributions | 304 | 341 | 348 | 383 | 374 | 389 | 403 |
| Investment Income ³ | 347,248 | 293,403 | 215,193 | (148,517) | (201,366) | 167,331 | 360,266 |
| Other ⁴ | 61 | 110 | 61 | 26 | | | |
| Total Additions to Plan Net Assets | 441,434 | 390,897 | 318,488 | (37,013) | (84,457) | 287,945 | 481,564 |
| Deductions | | | | | | | |
| Benefits | 87,380 | 91,521 | 96,016 | 101,546 | 114,663 | 122,204 | 132,683 |
| Refunds | 11,569 | 11,294 | 12,098 | 11,874 | 10,683 | 10,218 | 10,913 |
| Administrative Expenses | 1,205 | 1,344 | 1,470 | 2,275 | 3,310 | 2,254 | 2,825 |
| Other ⁵ | 588 | 420 | 348 | 185 | 364 | 22,175 | 1,882 |
| Total Deductions to Plan Net Assets | 100,742 | 104,579 | 109,932 | 115,880 | 129,020 | 156,851 | 148,303 |
| Change in Net Assets | \$ 340,692 | \$ 286,318 | \$ 208,556 | \$ (152,893) | \$ (213,477) | \$ 131,094 | \$ 333,261 |
| JRS | | | | | | | |
| Additions | | | | | | | |
| Member Contributions ¹ | \$ 229 | \$ 223 | \$ 244 | \$ 256 | \$ 280 | \$ 285 | \$ 443 |
| Employer Contributions | 843 | 823 | 899 | 944 | 1,032 | 1,052 | 1,136 |
| Investment Income ³ | 5,285 | 4,291 | 2,852 | (2,162) | (3,047) | 2,661 | 5,248 |
| Total Additions to Plan Net Assets | 6,357 | 5,337 | 3,995 | (962) | (1,735) | 3,998 | 6,827 |
| Deductions | | | | | | | |
| Benefits | 1,304 | 1,319 | 1,379 | 1,431 | 1,566 | 1,552 | 1,670 |
| Refunds | 7 | | | | | | |
| Administrative Expenses | 3 | 3 | 3 | 5 | 4 | 3 | 14 |
| Other | | | | | | | |
| Total Deductions to Plan Net Assets | 1,314 | 1,322 | 1,382 | 1,436 | 1,570 | 1,555 | 1,684 |
| Change in Net Assets | \$ 5,043 | \$ 4,015 | \$ 2,613 | \$ (2,398) | \$ (3,305) | \$ 2,443 | \$ 5,143 |
| HPORS | | | | | | | |
| Additions | | | | | | | |
| Member Contributions ¹ | \$ 652 | \$ 598 | \$ 668 | \$ 716 | \$ 693 | \$ 805 | \$ 743 |
| Employer Contributions | 2,395 | 2,309 | 2,558 | 2,642 | 2,770 | 2,866 | 2,859 |
| Registration Fees | 282 | 285 | 279 | 335 | 309 | 354 | 348 |
| Investment Income ³ | 10,013 | 7,951 | 5,109 | (3,828) | (5,590) | 4,611 | 9,322 |
| Total Additions to Plan Net Assets | 13,342 | 11,143 | 8,614 | (135) | (1,818) | 8,636 | 13,272 |
| Deductions | | | | | | | |
| Benefits | 3,771 | 4,085 | 4,396 | 4,624 | 4,861 | 5,160 | 5,493 |
| Refunds | 158 | 82 | 142 | 86 | 130 | 60 | 144 |
| Administrative Expenses | 13 | 13 | 15 | 22 | 20 | 15 | 31 |
| Other ⁶ | 21 | 14 | 25 | | 19 | 48 | 152 |
| Total Deductions to Plan Net Assets | 3,963 | 4,194 | 4,578 | 4,732 | 5,030 | 5,283 | 5,820 |
| Change in Net Assets | \$ 9,379 | \$ 6,949 | \$ 4,036 | \$ (4,867) | \$ (6,848) | \$ 3,353 | \$ 7,452 |

Contributions were made in accordance with actuarially determined and statutory requirements.

¹Includes Interest Reserve Buybacks.

²Includes Membership Fees, Retirement Incentive, Miscellaneous Revenue and Education Contributions.

³Includes Common Stock Dividends.

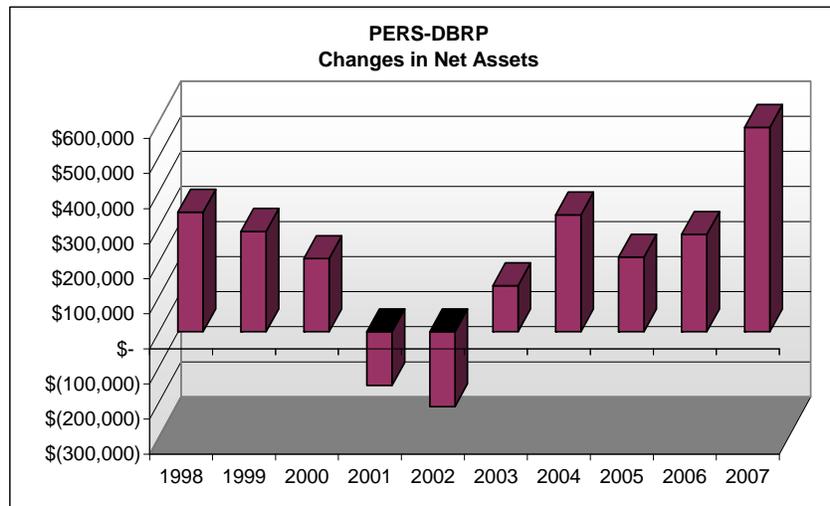
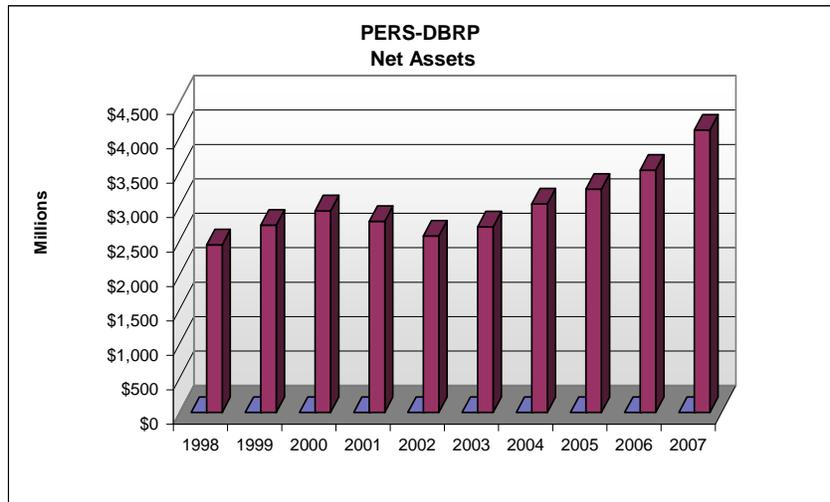
⁴Includes Operating Income.

⁵Includes Transfers to the DC, ORP, Prior Year Adjustments and Refunds to Other Plans.

⁶Includes Refunds to Other Plans.

STATISTICAL SECTION

| | 2005 | 2006 | 2007 |
|----|----------------|-------------------|-------------------|
| \$ | 66,986 | \$ 66,145 | \$ 69,150 |
| | 60,454 | 88,573 | 67,195 |
| | 421 | 443 | 446 |
| | 244,976 | 293,679 | 629,559 |
| | 372,837 | 448,840 | 766,350 |
| | 142,789 | 153,886 | 166,188 |
| | 13,236 | 12,754 | 12,868 |
| | 2,569 | 2,886 | 2,681 |
| | 1,516 | 1,816 | 2,108 |
| | 160,110 | 171,342 | 183,845 |
| \$ | 212,727 | \$ 277,498 | \$ 582,505 |
| \$ | 412 | \$ 333 | \$ 339 |
| | 1,162 | 1,229 | 1,249 |
| | 3,640 | 4,344 | 9,435 |
| | 5,214 | 5,906 | 11,023 |
| | 1,624 | 1,743 | 1,772 |
| | 9 | 12 | 8 |
| | 1,633 | 1,755 | 1,780 |
| \$ | 3,581 | \$ 4,151 | \$ 9,243 |
| \$ | 862 | \$ 851 | \$ 1,005 |
| | 3,324 | 2,905 | 3,634 |
| | 669 | 277 | 285 |
| | 6,353 | 7,453 | 15,875 |
| | 11,208 | 11,486 | 20,799 |
| | 5,790 | 6,365 | 6,460 |
| | 181 | 89 | 139 |
| | 29 | 31 | 28 |
| | 49 | 1 | 139 |
| | 6,049 | 6,486 | 6,766 |
| \$ | 5,159 | \$ 5,000 | \$ 14,033 |



STATISTICAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

Changes in Net Assets, Last Ten Fiscal Years

(In thousands)

| Fiscal Year | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 |
|--|------------------|------------------|-----------------|-------------------|-------------------|-----------------|------------------|
| SRS | | | | | | | |
| Additions | | | | | | | |
| Member Contributions ¹ | \$ 2,162 | \$ 2,160 | \$ 2,169 | \$ 2,262 | \$ 2,496 | \$ 2,669 | \$ 2,685 |
| Employer Contributions ² | 1,969 | 2,082 | 2,196 | 2,227 | 2,431 | 2,508 | 2,684 |
| Investment Income ³ | 15,081 | 13,115 | 8,223 | (6,379) | (9,152) | 8,164 | 16,404 |
| Total Additions to Plan Net Assets | 19,212 | 17,357 | 12,588 | (1,890) | (4,225) | 13,341 | 21,773 |
| Deductions | | | | | | | |
| Benefits | 1,743 | 2,364 | 2,930 | 3,294 | 3,700 | 4,307 | 4,903 |
| Refunds | 201 | 315 | 270 | 373 | 409 | 457 | 306 |
| Administrative Expenses | 24 | 22 | 29 | 43 | 40 | 32 | 55 |
| Other ⁵ | 2 | 12 | 5 | 5 | 37 | 18 | 12 |
| Total Deductions to Plan Net Assets | 1,970 | 2,713 | 3,234 | 3,715 | 4,186 | 4,814 | 5,276 |
| Change in Net Assets | \$ 17,242 | \$ 14,644 | \$ 9,354 | \$ (5,605) | \$ (8,411) | \$ 8,527 | \$ 16,497 |

| | | | | | | | |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| GWPORS | | | | | | | |
| Additions | | | | | | | |
| Member Contributions ¹ | \$ 790 | \$ 941 | \$ 1,079 | \$ 1,306 | \$ 1,846 | \$ 2,293 | \$ 2,714 |
| Employer Contributions | 818 | 931 | 1,100 | 1,366 | 1,595 | 1,835 | 2,021 |
| Investment Income ³ | 3,848 | 3,328 | 2,105 | (1,599) | (2,564) | 2,541 | 5,073 |
| Total Additions to Plan Net Assets | 5,456 | 5,200 | 4,284 | 1,073 | 877 | 6,669 | 9,808 |
| Deductions | | | | | | | |
| Benefits | 1,123 | 1,153 | 1,211 | 1,235 | 1,230 | 1,316 | 1,460 |
| Refunds | 34 | 73 | 125 | 212 | 317 | 355 | 500 |
| Administrative Expenses | 12 | 14 | 19 | 30 | 30 | 25 | 42 |
| Other ⁵ | | | 7 | 4 | 14 | | 4 |
| Total Deductions to Plan Net Assets | 1,169 | 1,240 | 1,362 | 1,481 | 1,591 | 1,696 | 2,006 |
| Change in Net Assets | \$ 4,287 | \$ 3,960 | \$ 2,922 | \$ (408) | \$ (714) | \$ 4,973 | \$ 7,802 |

| | | | | | | | |
|--|------------------|------------------|-----------------|-------------------|-------------------|------------------|------------------|
| MPORS | | | | | | | |
| Additions | | | | | | | |
| Member Contributions ¹ | \$ 1,961 | \$ 2,154 | \$ 1,938 | \$ 1,914 | \$ 2,171 | \$ 2,254 | \$ 2,313 |
| Employer Contributions | 2,635 | 2,704 | 2,935 | 3,015 | 3,273 | 3,502 | 3,612 |
| State Contributions ⁴ | 5,265 | 5,576 | 5,909 | 6,148 | 6,529 | 6,798 | 7,208 |
| Investment Income ³ | 14,890 | 12,434 | 8,074 | (6,165) | (9,220) | 8,530 | 16,392 |
| Total Additions to Plan Net Assets | 24,751 | 22,868 | 18,856 | 4,912 | 2,753 | 21,084 | 29,525 |
| Deductions | | | | | | | |
| Benefits | 7,697 | 8,279 | 8,653 | 9,125 | 9,845 | 10,426 | 10,885 |
| Refunds | 282 | 299 | 298 | 386 | 345 | 326 | 337 |
| Administrative Expenses | 33 | 33 | 37 | 55 | 49 | 40 | 70 |
| Other ⁵ | 37 | 31 | 16 | 44 | 3 | 47 | 52 |
| Total Deductions to Plan Net Assets | 8,049 | 8,642 | 9,004 | 9,610 | 10,242 | 10,839 | 11,344 |
| Change in Net Assets | \$ 16,702 | \$ 14,226 | \$ 9,852 | \$ (4,698) | \$ (7,489) | \$ 10,245 | \$ 18,181 |

Contributions were made in accordance with actuarially determined and statutory contribution requirements.

¹ Includes Interest Reserve Buybacks.

² Includes Retirement Incentive and Miscellaneous Revenue.

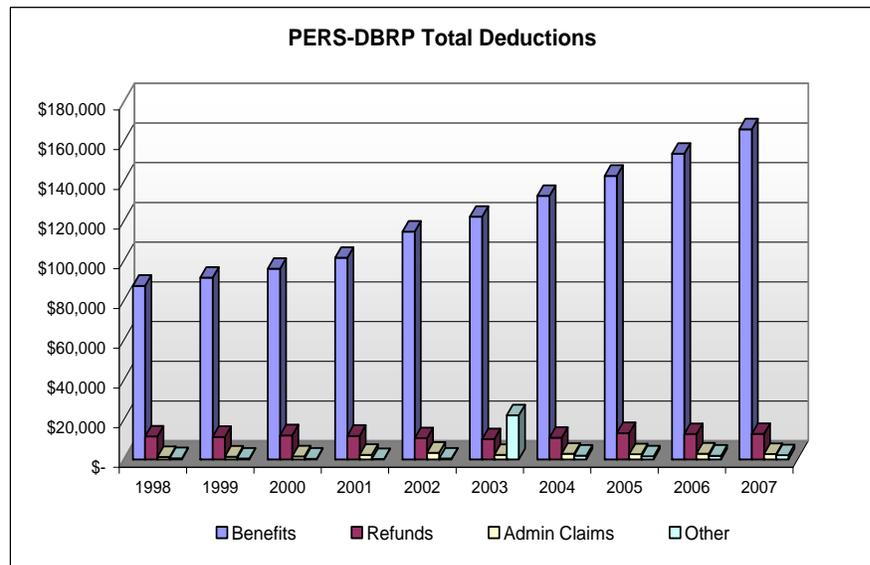
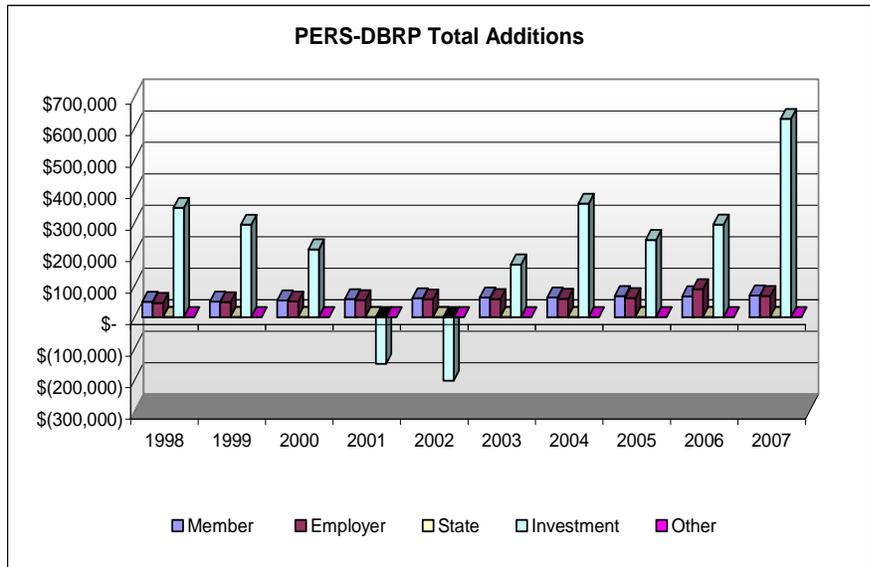
³ Includes Common Stock Dividends.

⁴ Includes Percent of Salary.

⁵ Includes Refunds to Other Plans.

STATISTICAL SECTION

| | 2005 | 2006 | 2007 |
|----|--------|-----------|-----------|
| | | | |
| \$ | 2,988 | \$ 3,721 | \$ 4,921 |
| | 2,813 | 3,524 | 4,386 |
| | 11,381 | 13,566 | 29,732 |
| | 17,182 | 20,811 | 39,039 |
| | | | |
| | 5,527 | 6,152 | 6,769 |
| | 611 | 365 | 934 |
| | 57 | 78 | 77 |
| | 22 | 17 | 82 |
| | 6,217 | 6,612 | 7,862 |
| \$ | 10,965 | \$ 14,199 | \$ 31,177 |
| | | | |
| \$ | 3,023 | \$ 3,027 | \$ 3,199 |
| | 2,054 | 2,391 | 2,638 |
| | 3,696 | 4,594 | 10,838 |
| | 8,773 | 10,012 | 16,675 |
| | | | |
| | 1,539 | 1,835 | 2,085 |
| | 607 | 477 | 702 |
| | 42 | 49 | 47 |
| | 6 | 13 | |
| | 2,194 | 2,374 | 2,834 |
| \$ | 6,579 | \$ 7,638 | \$ 13,841 |
| | | | |
| \$ | 2,425 | \$ 2,549 | \$ 2,709 |
| | 3,791 | 4,035 | 4,283 |
| | 7,705 | 8,182 | 8,677 |
| | 11,707 | 14,091 | 31,080 |
| | 25,628 | 28,857 | 46,749 |
| | | | |
| | 11,363 | 12,032 | 12,691 |
| | 786 | 551 | 688 |
| | 65 | 68 | 70 |
| | 12 | 48 | 29 |
| | 12,226 | 12,699 | 13,478 |
| \$ | 13,402 | \$ 16,158 | \$ 33,271 |



STATISTICAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

Changes in Net Assets, Last Ten Fiscal Years

(In thousands)

| Fiscal Year | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 |
|--|------------------|------------------|-----------------|-------------------|-------------------|-----------------|------------------|
| FURS | | | | | | | |
| Additions | | | | | | | |
| Member Contributions ¹ | \$ 1,560 | \$ 1,679 | \$ 1,697 | \$ 1,742 | \$ 1,874 | \$ 2,141 | \$ 2,213 |
| Employer Contributions | 2,142 | 2,284 | 2,326 | 2,373 | 2,521 | 2,802 | 2,796 |
| State ² | 4,796 | 5,075 | 5,277 | 5,369 | 5,764 | 6,006 | 6,533 |
| Investment Income ³ | 14,144 | 12,108 | 7,597 | (5,997) | (8,845) | 8,066 | 15,692 |
| Total Additions to Plan Net Assets | 22,642 | 21,146 | 16,897 | 3,487 | 1,314 | 19,015 | 27,234 |
| Deductions | | | | | | | |
| Benefits | 6,494 | 6,995 | 7,518 | 8,018 | 8,508 | 9,081 | 9,674 |
| Refunds | 24 | 61 | 46 | 44 | 80 | 83 | 77 |
| Administrative Expenses | 27 | 26 | 30 | 43 | 40 | 30 | 53 |
| Other ⁴ | | | | | | | 2 |
| Total Deductions to Plan Net Assets | 6,545 | 7,082 | 7,594 | 8,105 | 8,628 | 9,194 | 9,806 |
| Change in Net Assets | \$ 16,097 | \$ 14,064 | \$ 9,303 | \$ (4,618) | \$ (7,314) | \$ 9,821 | \$ 17,428 |
| VFCA | | | | | | | |
| Additions | | | | | | | |
| State | \$ 928 | \$ 944 | \$ 961 | \$ 1,003 | \$ 1,134 | \$ 1,310 | \$ 1,434 |
| Investment Income ³ | 1,875 | 1,463 | 1,078 | (260) | (591) | 1,259 | 2,271 |
| Total Additions to Plan Net Assets | 2,803 | 2,407 | 2,039 | 743 | 543 | 2,569 | 3,705 |
| Deductions | | | | | | | |
| Benefits | 772 | 814 | 844 | 882 | 1,411 | 1,412 | 1,479 |
| Insurance Payments | 13 | 11 | 11 | 12 | 13 | 12 | 12 |
| Administrative Expenses | 23 | 24 | 28 | 42 | 38 | 30 | 40 |
| Total Deductions to Plan Net Assets | 808 | 849 | 883 | 936 | 1,462 | 1,454 | 1,531 |
| Change in Net Assets | \$ 1,995 | \$ 1,558 | \$ 1,156 | \$ (193) | \$ (919) | \$ 1,115 | \$ 2,174 |

Contributions were made in accordance with actuarially determined and statutory requirements.

¹ Includes Interest Reserve Buybacks.

² Includes Percent of Salary.

³ Includes Common Stock Dividends.

⁴ Includes Refunds to Other Plans.

STATISTICAL SECTION

| 2005 | 2006 | 2007 |
|-----------|-----------|-----------|
| \$ 2,330 | \$ 2,472 | \$ 2,619 |
| 2,959 | 3,328 | 3,520 |
| 6,719 | 7,533 | 7,957 |
| 11,140 | 13,409 | 29,577 |
| 23,148 | 26,742 | 43,673 |
| 10,386 | 11,040 | 11,851 |
| 101 | 45 | 241 |
| 53 | 58 | 56 |
| 10,540 | 11,143 | 12,148 |
| \$ 12,608 | \$ 15,599 | \$ 31,525 |
| \$ 1,527 | \$ 1,611 | \$ 1,661 |
| 1,550 | 1,853 | 4,103 |
| 3,077 | 3,464 | 5,764 |
| 1,517 | 1,564 | 1,637 |
| 11 | 11 | 13 |
| 47 | 48 | 50 |
| 1,575 | 1,623 | 1,700 |
| \$ 1,502 | \$ 1,841 | \$ 4,064 |

STATISTICAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

Changes in Net Assets, Last Ten Fiscal Years¹

(In thousands)

| Fiscal Year | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 |
|--|-----------|-----------|------------|-----------|-----------|-----------|-----------|-----------|
| PERS-DCRP | | | | | | | | |
| Additions | | | | | | | | |
| Member Contributions | | | \$ 10,389 | \$ 2,661 | \$ 3,184 | \$ 3,699 | \$ 4,394 | \$ 4,394 |
| Employer Contributions | | | 6,130 | 1,781 | 1,856 | 2,319 | 2,857 | 2,857 |
| Investment Income | | | 551 | 2,381 | 1,768 | 2,098 | 5,415 | 5,415 |
| Other ² | | | 63 | 262 | 371 | 487 | 1,893 | 1,893 |
| <i>Total Additions to Plan Net Assets</i> | | | 17,133 | 7,085 | 7,179 | 8,603 | 14,559 | 14,559 |
| Deductions | | | | | | | | |
| Refunds | | | 629 | 2,240 | 1,873 | 1,570 | 2,632 | 2,632 |
| Administrative Expenses | | | 552 | 214 | 231 | 227 | 253 | 253 |
| Other ³ | | | 14 | 214 | 256 | 295 | 282 | 282 |
| <i>Total Deductions to Plan Net Assets</i> | | | 1,195 | 2,668 | 2,360 | 2,092 | 3,167 | 3,167 |
| <i>Change in Net Assets</i> | | | \$ 15,938 | \$ 4,417 | \$ 4,819 | \$ 6,511 | \$ 11,392 | \$ 11,392 |
| DEFERRED COMPENSATION PLAN | | | | | | | | |
| Additions | | | | | | | | |
| Member Contributions | \$ 12,294 | \$ 12,010 | \$ 13,314 | \$ 14,725 | \$ 14,623 | \$ 15,501 | \$ 16,990 | \$ 17,712 |
| Employer Contributions | | 21 | 46 | 44 | 40 | 55 | 52 | 74 |
| Investment Income | 14,760 | (2,962) | (4,434) | 8,542 | 16,152 | 15,267 | 3,618 | 37,102 |
| Other ⁴ | 371 | 233 | 223 | 256 | 267 | 167 | 209 | 277 |
| <i>Total Additions to Plan Net Assets</i> | 27,425 | 9,302 | 9,149 | 23,567 | 31,082 | 30,990 | 20,869 | 55,165 |
| Deductions | | | | | | | | |
| Refunds | 6,944 | 7,102 | 11,460 | 10,648 | 14,446 | 15,592 | 11,443 | 14,693 |
| Administrative Expenses | 71 | 175 | 242 | 218 | 170 | 289 | 204 | 225 |
| Other ⁵ | 157 | 162 | 811 | 780 | 800 | 698 | 737 | 781 |
| <i>Total Deductions to Plan Net Assets</i> | 7,172 | 7,439 | 12,513 | 11,646 | 15,416 | 16,579 | 12,384 | 15,699 |
| <i>Change in Net Assets</i> | \$ 20,253 | \$ 1,863 | \$ (3,364) | \$ 11,921 | \$ 15,666 | \$ 14,411 | \$ 8,485 | \$ 39,466 |

¹ The implementations of the Defined Contribution Retirement Plan was July 2, 2002 and MPERA began administering the (457) Deferred Compensation Plan July 1, 1999.

² Includes Miscellaneous Revenues and Forfeitures.

³ Fees paid to Great West and Aegon for services provided.

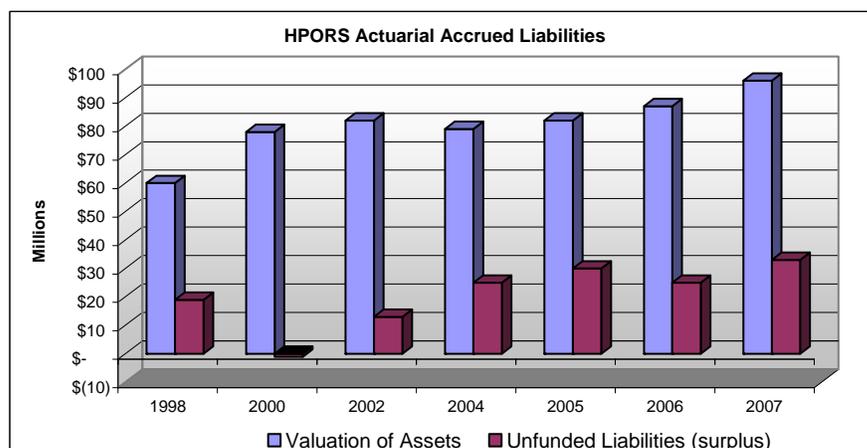
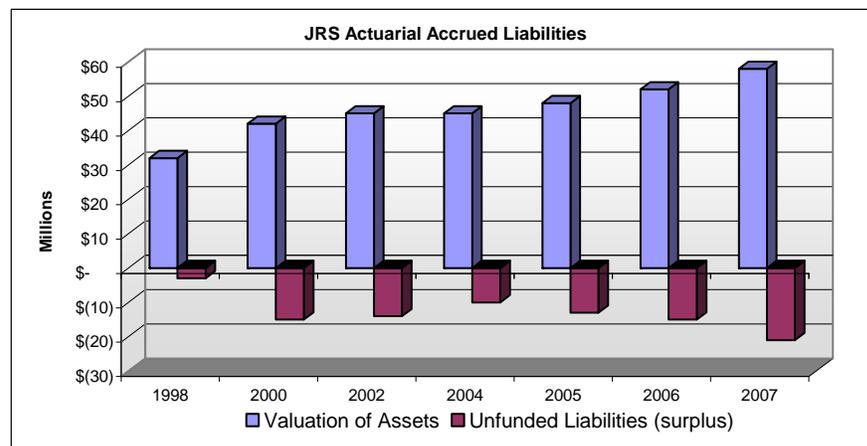
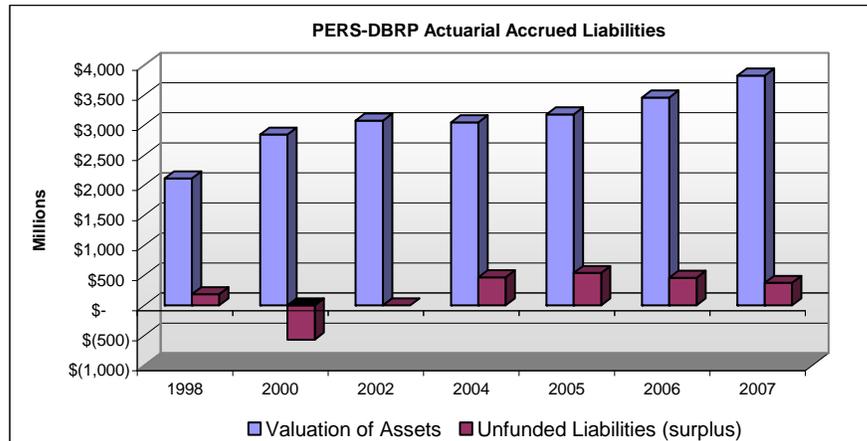
⁴ Miscellaneous revenue remitted to MPERA to pay administrative costs.

⁵ Fees paid to Great West, Aegon and Allianz for services provided.

Public Employees' Retirement Board

A Component Unit of the State of Montana

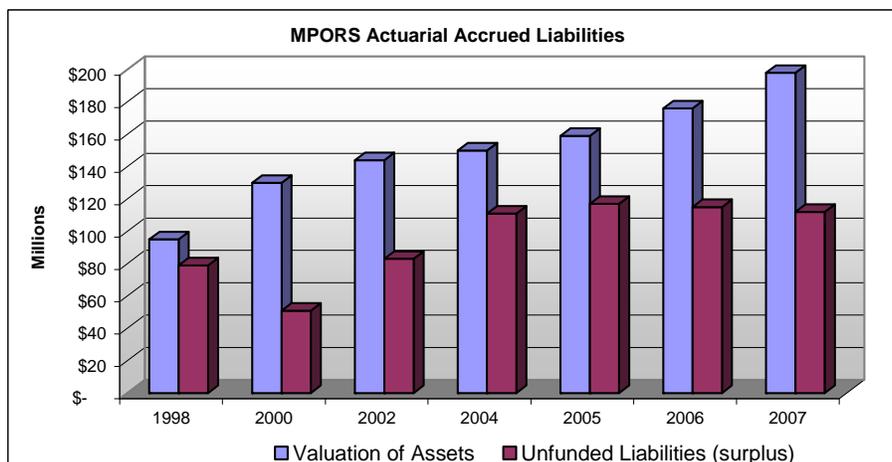
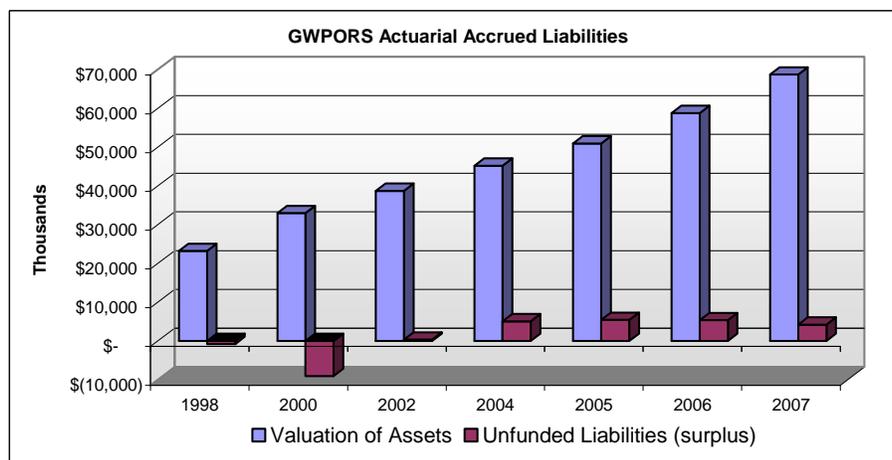
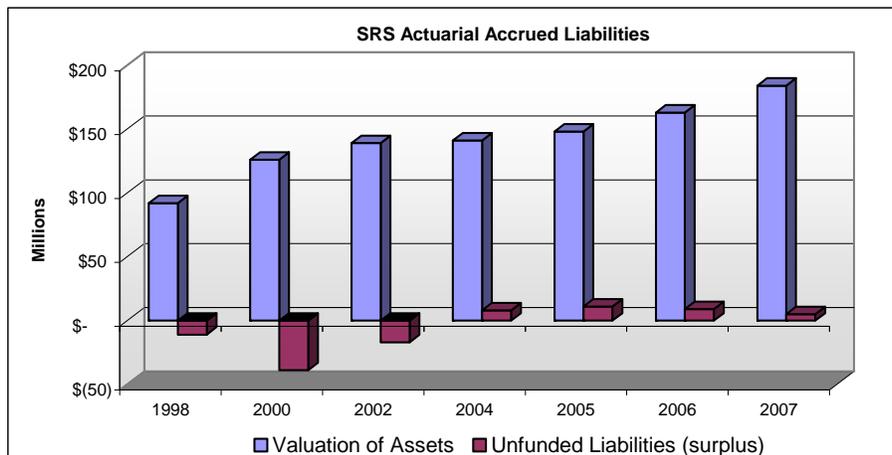
History of Actuarial Accrued Liabilities



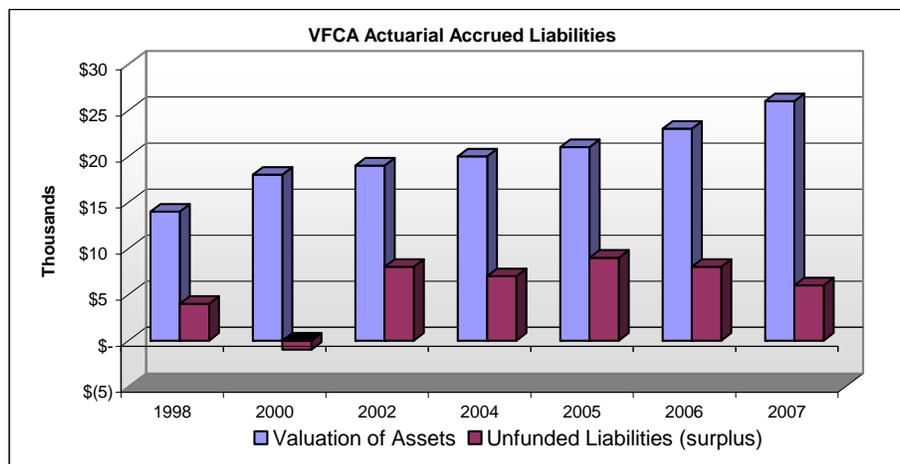
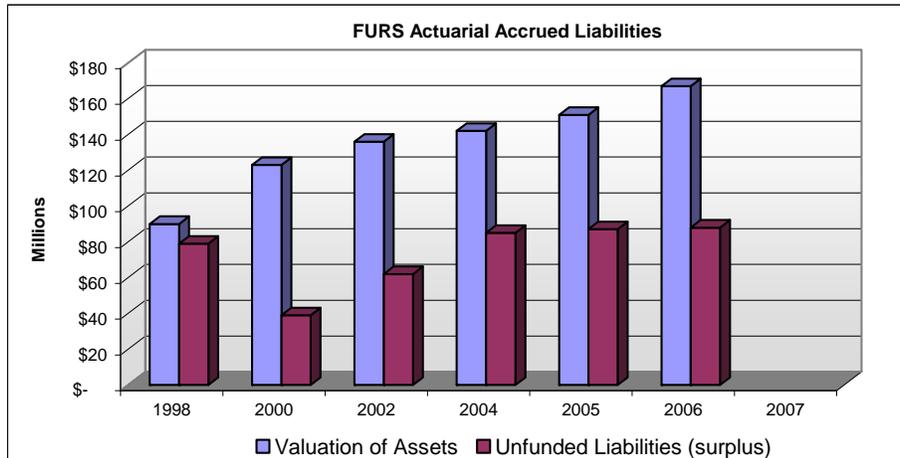
Public Employees' Retirement Board

A Component Unit of the State of Montana

History of Actuarial Accrued Liabilities (cont.)



Public Employees' Retirement Board
A Component Unit of the State of Montana
History of Actuarial Accrued Liabilities (cont.)



STATISTICAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

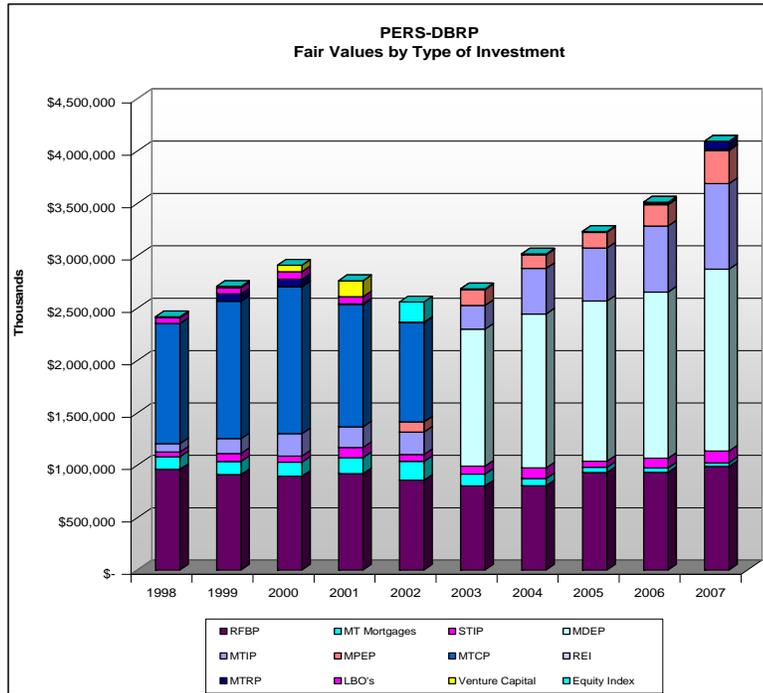
Schedule of Fair Values by Type of Investment, Last Ten Years

(in thousands)

| System | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 |
|------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| PERS-DBRP | | | | | | | |
| <i>Fixed Income:</i> | | | | | | | |
| Retirement Funds Bond Pool (RFBP) | \$ 960,282 | \$ 912,162 | \$ 895,919 | \$ 920,352 | \$ 858,467 | \$ 804,470 | \$ 805,840 |
| Montana Mortgages | 121,779 | 124,507 | 134,396 | 152,021 | 178,442 | 112,079 | 66,755 |
| Short Term Investment Pool (STIP) | 44,546 | 76,341 | 57,752 | 97,637 | 65,339 | 75,120 | 102,343 |
| <i>Equities:</i> | | | | | | | |
| Montana Dometic Equity Pool (MDEP) | | | | | | 1,308,884 | 1,469,963 |
| Montana International Pool (MTIP) | 79,847 | 140,462 | 213,360 | 196,692 | 215,598 | 225,347 | 434,917 |
| Montana Private Equity Pool (MPEP) | | | | | 95,927 | 150,960 | 128,797 |
| Montana Stock Pool (MTCP) | 1,147,593 | 1,312,022 | 1,401,362 | 1,167,554 | 946,375 | | |
| <i>Alternative Investments:</i> | | | | | | | |
| Real Estate Investments (REI) | | | 6,601 | 7,035 | 7,035 | 7,246 | 8,409 |
| Montana Real Estate Pool (MTRP) | | 71,597 | 66,935 | | | | |
| Leveraged Buy-Outs (LBO's) | 54,464 | 56,644 | 72,930 | 67,250 | | | |
| Venture Capital | 10,740 | 14,543 | 61,621 | 153,616 | | | |
| Equity Index | | | | | 192,493 | | |
| Total | \$ 2,419,251 | \$ 2,708,278 | \$ 2,910,876 | \$ 2,762,157 | \$ 2,559,676 | \$ 2,684,106 | \$ 3,017,024 |
| JRS | | | | | | | |
| <i>Fixed Income:</i> | | | | | | | |
| Retirement Funds Bond Pool (RFBP) | \$ 16,663 | \$ 15,910 | \$ 15,506 | \$ 15,733 | \$ 14,878 | \$ 14,046 | \$ 13,024 |
| Short Term Investment Pool (STIP) | 715 | 1,202 | 850 | 1,200 | 1,036 | 837 | 1,733 |
| <i>Equities:</i> | | | | | | | |
| Montana Dometic Equity Pool (MDEP) | | | | | | 19,162 | 21,739 |
| Montana International Pool (MTIP) | 959 | 2,052 | 3,266 | 2,710 | 2,995 | 3,294 | 6,393 |
| Montana Private Equity Pool (MPEP) | | | | | 1,353 | 2,243 | 1,906 |
| Montana Stock Pool (MTCP) | 16,809 | 18,936 | 20,283 | 17,712 | 14,012 | | |
| <i>Alternative Investments:</i> | | | | | | | |
| Montana Real Estate Pool (MTRP) | | 988 | 987 | | | | |
| Leveraged Buy-Outs (LBO's) | 1,089 | 1,133 | 1,913 | 3,185 | | | |
| Equity Index | | | | | 2,900 | | |
| Total | \$ 36,235 | \$ 40,221 | \$ 42,805 | \$ 40,540 | \$ 37,174 | \$ 39,582 | \$ 44,795 |
| HPORS | | | | | | | |
| <i>Fixed Income:</i> | | | | | | | |
| Retirement Funds Bond Pool (RFBP) | \$ 31,747 | \$ 30,312 | \$ 28,538 | \$ 28,878 | \$ 27,230 | \$ 25,178 | \$ 23,018 |
| Short Term Investment Pool (STIP) | 1,415 | 2,051 | 1,931 | 2,625 | 832 | 1,501 | 2,430 |
| <i>Equities:</i> | | | | | | | |
| Montana Dometic Equity Pool (MDEP) | | | | | | 34,191 | 38,192 |
| Montana International Pool (MTIP) | 1,438 | 3,079 | 5,081 | 5,018 | 5,590 | 5,883 | 11,296 |
| Montana Private Equity Pool (MPEP) | | | | | 2,468 | 3,933 | 3,375 |
| Montana Stock Pool (MTCP) | 31,851 | 35,882 | 38,435 | 32,490 | 25,563 | | |
| <i>Alternative Investments:</i> | | | | | | | |
| Montana Real Estate Pool (MTRP) | | 1,862 | 1,860 | | | | |
| Leveraged Buy-Outs (LBO's) | 1,633 | 1,669 | 2,870 | 5,324 | | | |
| Equity Index | | | | | 5,729 | | |
| Total | \$ 68,084 | \$ 74,855 | \$ 78,715 | \$ 74,335 | \$ 67,412 | \$ 70,686 | \$ 78,311 |
| SRS | | | | | | | |
| <i>Fixed Income:</i> | | | | | | | |
| Retirement Funds Bond Pool (RFBP) | \$ 47,270 | \$ 45,401 | \$ 45,386 | \$ 47,203 | \$ 45,736 | \$ 43,639 | \$ 40,680 |
| Short Term Investment Pool (STIP) | 3,512 | 4,902 | 5,414 | 5,872 | 3,338 | 3,186 | 5,055 |
| <i>Equities:</i> | | | | | | | |
| Montana Dometic Equity Pool (MDEP) | | | | | | 59,059 | 68,112 |
| Montana International Pool (MTIP) | 1,917 | 4,105 | 6,897 | 8,289 | 9,593 | 10,250 | 20,127 |
| Montana Private Equity Pool (MPEP) | | | | | 4,167 | 6,906 | 5,936 |
| Montana Stock Pool (MTCP) | 49,977 | 59,866 | 64,125 | 53,611 | 43,178 | | |
| <i>Alternative Investments:</i> | | | | | | | |
| Montana Real Estate Pool (MTRP) | | 2,912 | 2,910 | | | | |
| Leveraged Buy-Outs (LBO's) | 2,179 | 2,266 | 3,826 | 8,227 | | | |
| Equity Index | | | | | 8,875 | | |
| Total | \$ 104,855 | \$ 119,452 | \$ 128,558 | \$ 123,202 | \$ 114,887 | \$ 123,040 | \$ 139,910 |

STATISTICAL SECTION

| | 2005 | 2006 | 2007 |
|-----------|------------------|---------------------|---------------------|
| \$ | 930,369 | \$ 932,048 | \$ 987,821 |
| | 50,658 | 43,097 | 36,861 |
| | 58,112 | 92,362 | 111,318 |
| | 1,529,418 | 1,586,747 | 1,735,718 |
| | 505,112 | 630,135 | 818,362 |
| | 150,595 | 203,406 | 315,059 |
| | 8,525 | 8,636 | 8,816 |
| | | 15,200 | 79,459 |
| \$ | 3,232,789 | \$ 3,511,631 | \$ 4,093,414 |
| \$ | 14,655 | \$ 14,685 | \$ 15,576 |
| | 1,284 | 1,519 | 1,770 |
| | 22,749 | 23,744 | 26,348 |
| | 7,507 | 9,365 | 12,162 |
| | 2,229 | 3,047 | 4,744 |
| | | 225 | 1,206 |
| \$ | 48,424 | \$ 52,585 | \$ 61,806 |
| \$ | 25,244 | \$ 24,889 | \$ 25,897 |
| | 1,978 | 2,134 | 2,785 |
| | 39,376 | 40,232 | 43,439 |
| | 13,035 | 15,795 | 20,513 |
| | 3,946 | 5,178 | 7,979 |
| | | 380 | 2,004 |
| \$ | 83,579 | \$ 88,608 | \$ 102,617 |
| \$ | 45,890 | \$ 45,822 | \$ 49,551 |
| | 3,441 | 5,182 | 5,526 |
| | 71,278 | 74,633 | 84,481 |
| | 23,457 | 29,263 | 38,004 |
| | 6,941 | 9,508 | 14,859 |
| | | 710 | 3,796 |
| \$ | 151,007 | \$ 165,118 | \$ 196,217 |



STATISTICAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

Schedule of Fair Values by Type of Investment, Last Ten Years (cont.) (in thousands)

| System | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 |
|------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| GWPORS | | | | | | | |
| <i>Fixed Income:</i> | | | | | | | |
| Retirement Funds Bond Pool (RFBP) | \$ 11,986 | \$ 11,512 | \$ 11,508 | \$ 12,366 | \$ 12,658 | \$ 12,921 | \$ 12,837 |
| Short Term Investment Pool (STIP) | 890 | 1,368 | 2,248 | 1,337 | 1,875 | 1,691 | 2,472 |
| <i>Equities:</i> | | | | | | | |
| Montana Dometic Equity Pool (MDEP) | | | | | | 17,476 | 21,521 |
| Montana International Pool (MTIP) | 479 | 1,026 | 1,694 | 2,396 | 2,555 | 2,996 | 6,372 |
| Montana Private Equity Pool (MPEP) | | | | | 1,115 | 2,058 | 1,856 |
| Montana Stock Pool (MTCP) | 12,638 | 15,239 | 16,323 | 14,689 | 11,576 | | |
| <i>Alternative Investments:</i> | | | | | | | |
| Montana Real Estate Pool (MTRP) | | 736 | 736 | | | | |
| Leveraged Buy-Outs (LBO's) | 545 | 566 | 957 | 2,315 | | | |
| Equity Index | | | | | 2,586 | | |
| Total | \$ 26,538 | \$ 30,447 | \$ 33,466 | \$ 33,103 | \$ 32,365 | \$ 37,142 | \$ 45,058 |
| MPORS | | | | | | | |
| <i>Fixed Income:</i> | | | | | | | |
| Retirement Funds Bond Pool (RFBP) | \$ 46,656 | \$ 45,668 | \$ 45,073 | \$ 47,732 | \$ 46,045 | \$ 43,873 | \$ 41,584 |
| Short Term Investment Pool (STIP) | 2,115 | 2,386 | 2,492 | 2,689 | 1,568 | 1,446 | 3,403 |
| <i>Equities:</i> | | | | | | | |
| Montana Dometic Equity Pool (MDEP) | | | | | | 59,430 | 69,175 |
| Montana International Pool (MTIP) | 1,917 | 4,105 | 6,897 | 8,299 | 9,695 | 10,833 | 20,458 |
| Montana Private Equity Pool (MPEP) | | | | | 4,167 | 6,975 | 6,105 |
| Montana Stock Pool (MTCP) | 49,341 | 58,883 | 63,073 | 53,867 | 42,820 | | |
| <i>Alternative Investments:</i> | | | | | | | |
| Montana Real Estate Pool (MTRP) | | 2,876 | 2,874 | | | | |
| Leveraged Buy-Outs (LBO's) | 2,179 | 2,266 | 3,826 | 8,086 | | | |
| Equity Index | | | | | 8,271 | | |
| Total | \$ 102,208 | \$ 116,184 | \$ 124,235 | \$ 120,673 | \$ 112,566 | \$ 122,557 | \$ 140,725 |
| FURS | | | | | | | |
| <i>Fixed Income:</i> | | | | | | | |
| Retirement Funds Bond Pool (RFBP) | \$ 43,685 | \$ 42,831 | \$ 42,273 | \$ 45,197 | \$ 43,775 | \$ 41,757 | \$ 39,592 |
| Short Term Investment Pool (STIP) | 3,000 | 2,464 | 3,899 | 3,335 | 1,349 | 1,641 | 3,414 |
| <i>Equities:</i> | | | | | | | |
| Montana Dometic Equity Pool (MDEP) | | | | | | 56,638 | 65,851 |
| Montana International Pool (MTIP) | 1,438 | 3,079 | 5,325 | 7,966 | 9,337 | 10,235 | 19,469 |
| Montana Private Equity Pool (MPEP) | | | | | 3,929 | 6,546 | 5,813 |
| Montana Stock Pool (MTCP) | 47,411 | 58,047 | 62,177 | 51,462 | 40,946 | | |
| <i>Alternative Investments:</i> | | | | | | | |
| Montana Real Estate Pool (MTRP) | | 2,752 | 2,750 | | | | |
| Leveraged Buy-Outs (LBO's) | 1,634 | 1,699 | 2,870 | 7,260 | | | |
| Equity Index | | | | | 8,002 | | |
| Total | \$ 97,168 | \$ 110,872 | \$ 119,294 | \$ 115,220 | \$ 107,338 | \$ 116,817 | \$ 134,139 |
| VFCA | | | | | | | |
| <i>Fixed Income:</i> | | | | | | | |
| Retirement Funds Bond Pool (RFBP) | \$ 8,810 | \$ 8,361 | \$ 8,304 | \$ 8,805 | \$ 7,838 | \$ 5,964 | \$ 5,617 |
| Short Term Investment Pool (STIP) | 274 | 259 | 93 | 192 | 1,811 | 1,414 | 180 |
| <i>Equities:</i> | | | | | | | |
| Montana Dometic Equity Pool (MDEP) | | | | | | 8,134 | 9,221 |
| Montana International Pool (MTIP) | 479 | 1,026 | 1,572 | 1,286 | 1,262 | 1,379 | 2,746 |
| Montana Private Equity Pool (MPEP) | | | | | 628 | 969 | 848 |
| Montana Stock Pool (MTCP) | 4,104 | 5,293 | 5,669 | 5,097 | 4,100 | | |
| <i>Alternative Investments:</i> | | | | | | | |
| Montana Real Estate Pool (MTRP) | | 248 | 248 | | | | |
| Leveraged Buy-Outs (LBO's) | 545 | 566 | 957 | 1,298 | | | |
| Equity Index | | | | | 1,194 | | |
| Total | \$ 14,212 | \$ 15,753 | \$ 16,843 | \$ 16,678 | \$ 16,833 | \$ 17,860 | \$ 18,612 |

STATISTICAL SECTION

| | 2005 | | 2006 | | 2007 |
|-----------|----------------|-----------|----------------|-----------|----------------|
| \$ | 15,471 | \$ | 15,806 | \$ | 18,332 |
| | 3,292 | | 2,782 | | 2,536 |
| | 23,111 | | 26,705 | | 31,082 |
| | 7,705 | | 10,518 | | 14,344 |
| | 2,170 | | 3,330 | | 5,497 |
| | | | 255 | | 1,404 |
| \$ | 51,749 | \$ | 59,396 | \$ | 73,195 |
| \$ | 47,395 | \$ | 46,944 | \$ | 51,176 |
| | 2,246 | | 4,338 | | 4,404 |
| | 72,390 | | 76,683 | | 87,099 |
| | 24,555 | | 30,633 | | 39,784 |
| | 7,138 | | 10,089 | | 15,547 |
| | | | 730 | | 4,102 |
| \$ | 153,724 | \$ | 169,417 | \$ | 202,112 |
| \$ | 44,975 | \$ | 44,650 | \$ | 48,813 |
| | 2,641 | | 4,241 | | 4,488 |
| | 68,911 | | 73,144 | | 82,766 |
| | 23,361 | | 29,143 | | 37,848 |
| | 6,797 | | 9,587 | | 14,850 |
| | | | 700 | | 3,744 |
| \$ | 146,685 | \$ | 161,465 | \$ | 192,509 |
| \$ | 6,170 | \$ | 6,233 | \$ | 6,542 |
| | 512 | | 1,870 | | 2,194 |
| | 9,096 | | 9,872 | | 11,043 |
| | 3,294 | | 4,023 | | 5,258 |
| | 992 | | 1,341 | | 1,951 |
| | | | 95 | | 504 |
| \$ | 20,064 | \$ | 23,434 | \$ | 27,492 |

STATISTICAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

Schedule of Fair Values by Type of Investment, Last Ten Years¹ (cont.)

(in thousands)

| System | 2000 | 2001 | 2002 | 2003 | 2004 |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| PERS-DCRP | | | | | |
| Defined Contributions Fixed Annuity | | | \$ 407 | \$ 914 | |
| Defined Contributions Variable Annuity | | | 8,831 | 19,566 | |
| Total | | | \$ 9,238 | \$ 20,480 | |
| DEFERRED COMPENSATION PLAN | | | | | |
| Deferred Comp Fixed Annuity | \$ 40,357 | \$ 114,387 | \$ 122,729 | \$ 137,687 | \$ 143,162 |
| Deferred Comp Trust Fund Bond | 63,184 | | | | |
| Deferred Comp Variable Annuity | 94,864 | 82,044 | 71,460 | 67,329 | 81,202 |
| Deferred Comp Life Insurance | 12 | 12 | 12 | 12 | 12 |
| Total | \$ 198,417 | \$ 196,443 | \$ 194,201 | \$ 205,028 | \$ 224,376 |

¹ The implementation of the Defined Contribution Retirement Plan was July 1, 2002 and MPERA began administering the (457) Deferred Compensation Plan July 1, 1999.

STATISTICAL SECTION

| 2005 | 2006 | 2007 |
|-------------------|-------------------|-------------------|
| \$ 1,546 | \$ 1,832 | \$ 1,805 |
| 23,402 | 26,102 | 38,634 |
| \$ 24,948 | \$ 27,934 | \$ 40,439 |
| | | |
| \$ 152,215 | \$ 143,870 | \$ 159,669 |
| 86,916 | 104,061 | 128,873 |
| 12 | 12 | 12 |
| \$ 239,143 | \$ 247,943 | \$ 288,554 |

STATISTICAL SECTION

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Public Employees' Retirement Board
A Component Unit of the State of Montana
Schedule of Contribution Rate History

PERS-DBRP

| Fiscal Year | Member | Employer | Local Govt & School Districts | |
|----------------|-----------|----------|-------------------------------|--------|
| | | | Employer | State |
| 2000-2007 | 6.900% | 6.900% | 6.800% | 0.100% |
| 1998-1999 | 6.800% | 6.800% | 6.700% | 0.100% |
| 1994-1997 | 6.700% | 6.700% | 6.700% | |
| 1993 | 6.550% | 6.550% | 6.550% | |
| 1992 | 6.417% | 6.417% | 6.417% | |
| 1991 | 6.300% | 6.417% | 6.417% | |
| 1990 | 6.150% | 6.417% | 6.417% | |
| 1984-1989 | 6.000% | 6.417% | 6.417% | |
| 1982-1983 | 6.000% | 6.320% | 6.320% | |
| 1979-1981 | 6.000% | 6.200% | 6.200% | |
| 1978 | 6.000% | 5.950% | 5.950% | |
| 1977 | 6.000% | 5.550% | 5.550% | |
| 1976 | 6.000% | 5.200% | 5.200% | |
| 1974-1975 | 5.750% | 4.900% | 4.900% | |
| 1972-1973 | 5.750% | 4.600% | 4.600% | |
| 1970-1971 | 5.750% | 4.300% | 4.300% | |
| 1968-1969 | 5.750% | 3.800% | 3.800% | |
| 1947-1967 * | 2.5%-9.6% | 3.300% | 3.300% | |
| 1945-1947 * | 2.5%-9.6% | 3.000% | 3.000% | |

*1945 - 1967 Member Contributions based on age and gender.
 Effective July 1, 2007 the Employer contribution rate will increase to 7.035%.

JRS

| Fiscal Year | Member | Employer |
|----------------|--------|----------|
| 1998-2007 | 7.000% | 25.810% |
| 1993-1997 | 7.000% | 6.000% |
| 1968-1992 | 6.000% | 6.000% |

Prior to 1998 the employer contributed 6% and additional contributions were received based on a portion of the District Court filing fees. In 1998 the filing fees were eliminated and the employer rate was increased to 25.81%.

HPORS

| Fiscal Year | Member | | Employer |
|----------------|---------------|------------------------|----------|
| | Hired <7/1/75 | Hired >6/30/75 GABA | |
| 1998-2007 | 9.000% | 9.050% | 36.330% |
| 1992-1997 | 9.000% | | 36.280% |
| 1991 | 7.590% | | 36.280% |
| 1986-1990 | 7.590% | | 26.750% |
| 1982-1985 | 6.500% | | 16.570% |
| 1976-1981 | 6.500% | | 16.000% |
| 1975 | 6.500% | | 15.000% |
| 1971-1974 | 5.000% | | 8.000% |

Public Employees' Retirement Board
A Component Unit of the State of Montana
Contribution Rate History (cont.)

SRS

| Fiscal Year | Member | Employer |
|------------------------|---------------|-----------------|
| 1998-2007 | 9.245% | 9.535% |
| 1997 | 7.865% | 8.540% |
| 1996 | 7.865% | 8.535% |
| 1986-1995 | 7.000% | 7.670% |
| 1982-1985 | 7.000% | 7.620% |
| 1975-1981 | 7.000% | 7.550% |

Effective July 1, 2007 the Employer contribution rate will increase to 9.825%.

GWPORS

| Fiscal Year | Member | Employer |
|------------------------|---------------|-----------------|
| 2003-2007 | 10.560% | 9.000% |
| 1998-2002 | 8.500% | 9.000% |
| 1996-1997 | 7.900% | 8.150% |
| 1986-1995 | 7.900% | 7.150% |
| 1982-1985 | 7.000% | 7.150% |
| 1964-1981 | 7.000% | 7.000% |

Public Employees' Retirement Board
A Component Unit of the State of Montana
Contribution Rate History (cont.)

MPORS

| Fiscal Year | Member | | | Hired >6/30/97 | | |
|----------------|---------------|----------------|----------------|----------------|----------|---------|
| | Hired <7/1/75 | Hired >6/30/75 | Hired >6/30/79 | GABA | Employer | State |
| 2000-2007 | 5.800% | 7.000% | 8.500% | 9.000% | 14.410% | 29.370% |
| 1998-1999 | 7.800% | 9.000% | 10.500% | 11.000% | 14.410% | 29.370% |
| 1997 | 7.800% | 9.000% | 10.500% | | 14.360% | 29.370% |
| 1994-1996 | 7.800% | 9.000% | 10.500% | | 14.360% | 15.660% |
| 1993 | 7.800% | 9.000% | 10.500% | | 13.920% | 15.660% |
| 1992 | 6.000% | 7.200% | 8.700% | | 13.920% | 15.660% |
| 1986-1991 | 6.000% | 6.000% | 7.500% | | 13.020% | 15.060% |
| 1982-1985 | 6.000% | 6.000% | 7.500% | | 14.040% | 14.040% |
| 1980-1981 | 6.000% | 6.000% | 7.500% | | 14.000% | 14.040% |
| 1978-1979 | 6.000% | 6.000% | | | 12.000% | 14.040% |
| 1976-1977 | 6.000% | 6.000% | | | 11.000% | 14.040% |
| 1974-1975 | 6.000% | | | | 11.000% | 14.040% |

FURS

| Fiscal Year | Member | | | State |
|----------------|---------------|------------------------|----------|---------|
| | Hired <7/1/75 | Hired >6/30/75 GABA | Employer | |
| 1998-2007 | 9.500% | 10.700% | 14.360% | 32.610% |
| 1997 | 7.800% | | 14.360% | 32.610% |
| 1996 | 7.800% | | 14.360% | 24.210% |
| 1995 | 6.000% | | 13.020% | 24.210% |
| 1992-1994 | 6.000% | | 13.020% | 23.270% |
| 1986-1991 | 6.000% | | 13.020% | 22.980% |
| 1984-1985 | 6.000% | | 18.000% | 18.000% |
| 1983 | 6.000% | | 15.000% | 15.000% |
| 1981-1982 | 6.000% | | 12.000% | 12.000% |

PERS-DCRP

| Fiscal Year | Member | Employer | Local Govt & School Districts | |
|----------------|--------|----------|-------------------------------|--------|
| | | | Employer | State |
| 2003-2007 | 6.900% | 6.900% | 6.800% | 0.100% |

Effective July 1, 2007 the Employer contribution rate will increase to 7.035%.

STATISTICAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

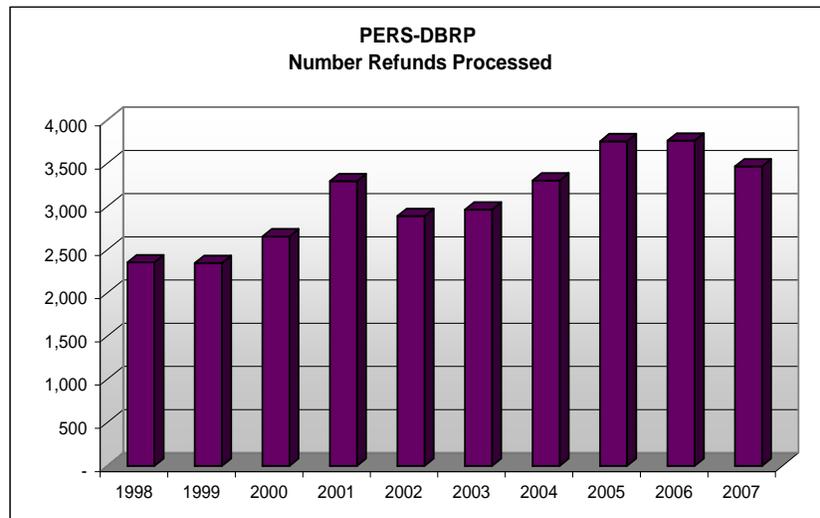
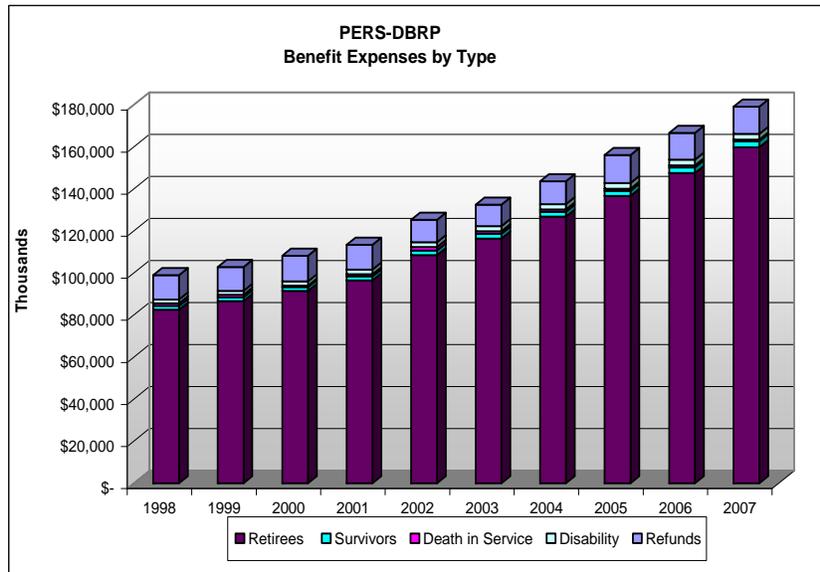
Schedule of Benefit Expenses by Type, Last Ten Years

(in thousands)

| System | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 |
|--------------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| PERS-DBRP | | | | | | | |
| Type of Benefit | | | | | | | |
| Retirees | \$ 82,538 | \$ 86,617 | \$ 91,491 | \$ 96,472 | \$ 108,447 | \$ 116,333 | \$ 126,751 |
| Survivors | 1,727 | 1,793 | 1,808 | 1,869 | 2,180 | 2,248 | 2,298 |
| Death In Service | 1,319 | 1,225 | 722 | 1,029 | 1,710 | 1,278 | 1,093 |
| Disability | 1,796 | 1,886 | 1,996 | 2,176 | 2,326 | 2,345 | 2,541 |
| Refunds | 11,569 | 11,294 | 12,098 | 11,875 | 10,683 | 10,218 | 10,913 |
| Total | \$ 98,949 | \$ 102,815 | \$ 108,115 | \$ 113,421 | \$ 125,346 | \$ 132,422 | \$ 143,596 |
| Number of Refunds | 2,355 | 2,346 | 2,654 | 3,294 | 2,890 | 2,964 | 3,302 |
| JRS | | | | | | | |
| Type of Benefit | | | | | | | |
| Retirees | \$ 1,270 | \$ 1,286 | \$ 1,344 | \$ 1,395 | \$ 1,528 | \$ 1,513 | \$ 1,611 |
| Survivors | 34 | 33 | 36 | 36 | 38 | 38 | 41 |
| Death In Service | | | | | | | 18 |
| Disability | | | | | | | |
| Refunds | 7 | | | | | | |
| Total | \$ 1,311 | \$ 1,319 | \$ 1,380 | \$ 1,431 | \$ 1,566 | \$ 1,551 | \$ 1,670 |
| Number of Refunds | 1 | | | | | | |
| HPORS | | | | | | | |
| Type of Benefit | | | | | | | |
| Retirees | \$ 3,519 | \$ 3,835 | \$ 4,133 | \$ 4,343 | \$ 4,586 | \$ 4,900 | \$ 5,254 |
| Survivors | 171 | 161 | 146 | 150 | 143 | 134 | 137 |
| Death In Service | | | | | | | |
| Disability | 82 | 89 | 118 | 131 | 132 | 126 | 102 |
| Refunds | 158 | 82 | 142 | 86 | 130 | 60 | 144 |
| Total | \$ 3,930 | \$ 4,167 | \$ 4,539 | \$ 4,710 | \$ 4,991 | \$ 5,220 | \$ 5,637 |
| Number of Refunds | 13 | 9 | 16 | 10 | 7 | 7 | 13 |
| SRS | | | | | | | |
| Type of Benefit | | | | | | | |
| Retirees | \$ 1,330 | \$ 1,901 | \$ 2,469 | \$ 2,809 | \$ 3,193 | \$ 3,761 | \$ 4,259 |
| Survivors | 121 | 124 | 124 | 126 | 129 | 127 | 144 |
| Death In Service | | 53 | 2 | | | | 2 |
| Disability | 292 | 286 | 334 | 357 | 378 | 419 | 498 |
| Refunds | 201 | 315 | 270 | 373 | 409 | 457 | 306 |
| Total | \$ 1,944 | \$ 2,679 | \$ 3,199 | \$ 3,665 | \$ 4,109 | \$ 4,764 | \$ 5,209 |
| Number of Refunds | 28 | 34 | 39 | 52 | 39 | 59 | 61 |

STATISTICAL SECTION

| | 2005 | 2006 | 2007 |
|--|-------------------|-------------------|-------------------|
| | \$ 136,632 | \$ 147,502 | \$ 159,790 |
| | 2,436 | 2,681 | 2,815 |
| | 992 | 965 | 866 |
| | 2,729 | 2,738 | 2,717 |
| | 13,236 | 12,754 | 12,868 |
| | \$ 156,025 | \$ 166,640 | \$ 179,056 |
| | 3,756 | 3,763 | 3,465 |
| | \$ 1,583 | \$ 1,699 | \$ 1,728 |
| | 41 | 44 | 44 |
| | \$ 1,624 | \$ 1,743 | \$ 1,772 |
| | \$ 5,524 | \$ 6,061 | \$ 6,181 |
| | 144 | 149 | 155 |
| | 121 | 155 | 124 |
| | 181 | 89 | 139 |
| | \$ 5,970 | \$ 6,454 | \$ 6,599 |
| | 8 | 7 | 3 |
| | \$ 4,851 | \$ 5,439 | \$ 5,997 |
| | 148 | 153 | 187 |
| | 528 | 560 | 585 |
| | 612 | 365 | 934 |
| | \$ 6,139 | \$ 6,517 | \$ 7,704 |
| | 60 | 71 | 153 |



STATISTICAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

Schedule of Benefit Expenses by Type, Last Ten Years (cont.)

(in thousands)

| System | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 |
|--------------------------|-----------------|-----------------|-----------------|-----------------|------------------|------------------|------------------|
| GWPORS | | | | | | | |
| Type of Benefit | | | | | | | |
| Retirees | \$ 1,066 | \$ 1,093 | \$ 1,150 | \$ 1,174 | \$ 1,177 | \$ 1,277 | \$ 1,429 |
| Survivors | 29 | 30 | 30 | 30 | 25 | 26 | 27 |
| Death In Service | | | | | 4 | | |
| Disability | 28 | 31 | 31 | 31 | 24 | 13 | 4 |
| Refunds | 34 | 73 | 125 | 212 | 317 | 355 | 501 |
| Total | \$ 1,157 | \$ 1,227 | \$ 1,336 | \$ 1,447 | \$ 1,547 | \$ 1,671 | \$ 1,961 |
| Number of Refunds | 8 | 30 | 30 | 83 | 85 | 80 | 124 |
| MPORS | | | | | | | |
| Type of Benefit | | | | | | | |
| Retirees | \$ 6,936 | \$ 7,537 | \$ 7,911 | \$ 8,416 | \$ 9,149 | \$ 9,733 | \$ 10,208 |
| Survivors | 389 | 422 | 448 | 452 | 457 | 452 | 446 |
| Death In Service | | | | | | | |
| Disability | 372 | 320 | 294 | 257 | 239 | 241 | 231 |
| Refunds | 282 | 299 | 298 | 386 | 345 | 326 | 337 |
| Total | \$ 7,979 | \$ 8,578 | \$ 8,951 | \$ 9,511 | \$ 10,190 | \$ 10,752 | \$ 11,222 |
| Number of Refunds | 24 | 27 | 27 | 31 | 37 | 30 | 44 |
| FURS | | | | | | | |
| Type of Benefit | | | | | | | |
| Retirees | \$ 5,874 | \$ 6,409 | \$ 6,987 | \$ 7,514 | \$ 6,666 | \$ 8,620 | \$ 9,201 |
| Survivors | 410 | 381 | 370 | 386 | 415 | 389 | 385 |
| Death In Service | | | | | | | |
| Disability | 209 | 206 | 160 | 118 | 98 | 72 | 88 |
| Refunds | 24 | 61 | 46 | 44 | 80 | 83 | 77 |
| Total | \$ 6,517 | \$ 7,057 | \$ 7,563 | \$ 8,062 | \$ 7,259 | \$ 9,164 | \$ 9,751 |
| Number of Refunds | 5 | 7 | 8 | 9 | 4 | 9 | 11 |
| VFCA | | | | | | | |
| Type of Benefit | | | | | | | |
| Retirees | \$ 771 | \$ 801 | \$ 842 | \$ 879 | \$ 1,350 | \$ 1,406 | \$ 1,455 |
| Survivors | 2 | 1 | 1 | 3 | 61 | 6 | 24 |
| Death In Service | | | | | | | |
| Disability | | | | | | | |
| Refunds ¹ | | | | | | | |
| Total | \$ 773 | \$ 802 | \$ 843 | \$ 882 | \$ 1,411 | \$ 1,412 | \$ 1,479 |

¹Members are unpaid volunteers and do not contribute to the fund.

STATISTICAL SECTION

| 2005 | 2006 | 2007 |
|------------------|------------------|------------------|
| \$ 1,509 | \$ 1,760 | \$ 2,022 |
| 27 | 28 | 29 |
| 1 | 27 | 16 |
| 2 | 19 | 18 |
| 607 | 477 | 702 |
| \$ 2,146 | \$ 2,311 | \$ 2,787 |
| 146 | 85 | 125 |
| \$ 10,646 | \$ 11,256 | \$ 11,861 |
| 473 | 491 | 517 |
| 244 | 285 | 314 |
| 786 | 551 | 688 |
| \$ 12,149 | \$ 12,583 | \$ 13,380 |
| 29 | 27 | 23 |
| \$ 9,903 | \$ 10,527 | \$ 11,307 |
| 398 | 408 | 412 |
| 85 | 105 | 131 |
| 101 | 46 | 241 |
| \$ 10,487 | \$ 11,086 | \$ 12,092 |
| 6 | 8 | 21 |
| \$ 1,494 | \$ 1,561 | \$ 1,635 |
| 23 | 3 | 2 |
| \$ 1,517 | \$ 1,564 | \$ 1,637 |

STATISTICAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

Schedule of Distributions Processed, Last Ten Fiscal Years ¹

(in thousands)

| System | 2003 | 2004 | 2005 | 2006 | 2007 |
|--|-------------|-------------|-------------|-------------|-------------|
| PERS-DCRP | | | | | |
| Retirement | | 2 | 1 | 2 | 3 |
| Death | | 2 | 3 | 2 | 3 |
| Number of Full Refunds | 29 | 96 | 97 | 115 | 145 |
| Amount Refunded | \$ 556 | \$ 1,789 | \$ 1,582 | \$ 1,475 | \$ 2,457 |
| Number of Partial Refunds | 2 | 19 | 9 | 10 | 10 |
| Amount Refunded | \$ 42 | \$ 235 | \$ 198 | \$ 96 | \$ 153 |
| Number of Forfeitures | 10 | 53 | 73 | 103 | 118 |
| Amount of Contributions Forfeited ² | \$ 31 | \$ 135 | \$ 192 | \$ 264 | \$ 315 |

¹The PERS-DCRP was implemented July 1, 2002.

²Members terminating with less than 5 years of service forfeit their employer contributions.

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STATISTICAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

Retired Members by Type of Benefit

As of June 30, 2007

| | Amount of Monthly Benefit | Number of Retired Members | Type of Retirement | | |
|-----------|------------------------------|---------------------------------|--------------------|------------|----------|
| | | | Regular | Disability | Survivor |
| PERS-DBRP | \$ 1 - 250 | 2,524 | 2,193 | 20 | 311 |
| | 251 - 500 | 3,847 | 3,202 | 84 | 561 |
| | 501 - 750 | 2,782 | 2,295 | 100 | 387 |
| | 751 - 1,000 | 1,906 | 1,601 | 54 | 251 |
| | 1,001 - 1,250 | 1,289 | 1,152 | 16 | 121 |
| | 1,251 - 1,500 | 994 | 899 | 12 | 83 |
| | 1,501 - 1,750 | 809 | 740 | 6 | 63 |
| | 1,751 - 2,000 | 566 | 531 | 3 | 32 |
| | Over 2,000 | 1,421 | 1,364 | 5 | 52 |
| | Total | 16,138 | 13,977 | 300 | 1,861 |

| | Amount of Monthly Benefit | Number of Retired Members | Type of Retirement | | |
|-----|------------------------------|---------------------------------|--------------------|------------|----------|
| | | | Regular | Disability | Survivor |
| JRS | \$ 1 - 250 | | | | |
| | 251 - 500 | | | | |
| | 501 - 750 | 2 | 1 | | 1 |
| | 751 - 1,000 | 1 | 1 | | |
| | 1,001 - 1,250 | 5 | 1 | | 4 |
| | 1,251 - 1,500 | | | | |
| | 1,501 - 1,750 | 4 | 2 | | 2 |
| | 1,751 - 2,000 | | | | |
| | Over 2,000 | 39 | 30 | | 9 |
| | Total | 51 | 35 | | 16 |

| | Amount of Monthly Benefit | Number of Retired Members | Type of Retirement | | |
|-------|------------------------------|---------------------------------|--------------------|------------|----------|
| | | | Regular | Disability | Survivor |
| HPORS | \$ 1 - 250 | 3 | 2 | | 1 |
| | 251 - 500 | 7 | 4 | | 3 |
| | 501 - 750 | 6 | 3 | | 3 |
| | 751 - 1,000 | 5 | 1 | | 4 |
| | 1,001 - 1,250 | 21 | 11 | 1 | 9 |
| | 1,251 - 1,500 | 91 | 59 | 2 | 30 |
| | 1,501 - 1,750 | 36 | 32 | 3 | 1 |
| | 1,751 - 2,000 | 25 | 21 | 1 | 3 |
| | Over 2,000 | 90 | 86 | | 4 |
| | Total | 284 | 219 | 7 | 58 |

¹ Option Selected:

- 1 - Beneficiary receives lump sum of member's unused contributions
- 2 - Beneficiary receives 100 percent of member's reduced monthly benefit
- 3 - Beneficiary receives 50 percent of member's reduced monthly benefit
- 4A - Guaranteed for the life of member or a minimum of 10 years after member's retirement
- 4B - Guaranteed for the life of member or a minimum of 20 years after member's retirement
- 5A - Survivorship benefit - guaranteed for life of beneficiary with GABA increases
- 5B - Survivorship benefit - guaranteed for life of beneficiary without GABA increases

GABA - Members electing the Guaranteed Annual Benefit Adjustment
 NON-GABA - Member not electing the Guaranteed Annual Benefit Adjustment

STATISTICAL SECTION

| | Option Selected ¹ | | | | | | GABA | NON-GABA | |
|------------------|------------------------------|--------------|--------------|------------|------------|------------|-----------|---------------|------------|
| | 1 | 2 | 3 | 4A | 4B | 5A | | | 5B |
| PERS-DBRP | | | | | | | | | |
| | 1,759 | 501 | 90 | 45 | 94 | 25 | 10 | 2,496 | 28 |
| | 2,446 | 933 | 209 | 56 | 142 | 57 | 4 | 3,811 | 36 |
| | 1,683 | 733 | 193 | 39 | 84 | 50 | | 2,762 | 20 |
| | 1,151 | 460 | 169 | 27 | 66 | 33 | | 1,884 | 22 |
| | 702 | 387 | 144 | 20 | 23 | 13 | | 1,277 | 12 |
| | 495 | 328 | 123 | 17 | 19 | 12 | | 987 | 7 |
| | 410 | 253 | 108 | 16 | 14 | 8 | | 801 | 8 |
| | 303 | 157 | 78 | 13 | 9 | 6 | | 562 | 4 |
| | 763 | 376 | 196 | 32 | 40 | 14 | | 1,405 | 16 |
| | <u>9,712</u> | <u>4,128</u> | <u>1,310</u> | <u>265</u> | <u>491</u> | <u>218</u> | <u>14</u> | <u>15,985</u> | <u>153</u> |

| | Option Selected ¹ | | | | | | GABA | NON-GABA | |
|------------|------------------------------|-----------|----------|----|----|----------|------|-----------|-----------|
| | 1 | 2 | 3 | 4A | 4B | 5A | | | 5B |
| JRS | | | | | | | | | |
| | | 1 | 1 | | | | | | 2 |
| | 1 | 3 | 1 | | | | | 1 | 1 |
| | 1 | | | | | | | 1 | 4 |
| | 1 | 2 | | | | 1 | | 3 | 1 |
| | 9 | 26 | 3 | | | 1 | | 16 | 23 |
| | <u>12</u> | <u>32</u> | <u>5</u> | | | <u>2</u> | | <u>20</u> | <u>31</u> |

| | Option Selected ¹ | | | | | | GABA | NON-GABA | |
|--------------|------------------------------|------------|---|----|----|-----------|------|------------|------------|
| | 1 | 2 | 3 | 4A | 4B | 5A | | | 5B |
| HPORS | | | | | | | | | |
| | | 3 | | | | | | 1 | 2 |
| | | 5 | | | | 2 | | 2 | 5 |
| | | 3 | | | | 3 | | 1 | 5 |
| | | 5 | | | | | | | 5 |
| | 3 | 18 | | | | | | 5 | 16 |
| | 8 | 80 | | | | 3 | | 16 | 75 |
| | 7 | 29 | | | | | | 28 | 8 |
| | 1 | 24 | | | | | | 22 | 3 |
| | 5 | 83 | | | | 2 | | 90 | |
| | <u>24</u> | <u>250</u> | | | | <u>10</u> | | <u>165</u> | <u>119</u> |

STATISTICAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

Retired Members by Type of Benefit

As of June 30, 2007

| | Amount of Monthly Benefit | Number of Retired Members | Type of Retirement | | |
|------------|------------------------------|---------------------------------|--------------------|------------|-----------|
| | | | Regular | Disability | Survivor |
| SRS | | | | | |
| | \$ 1 - 250 | 19 | 12 | 1 | 6 |
| | 251 - 500 | 30 | 22 | 2 | 6 |
| | 501 - 750 | 34 | 28 | 1 | 5 |
| | 751 - 1,000 | 42 | 31 | 2 | 9 |
| | 1,001 - 1,250 | 30 | 22 | 5 | 3 |
| | 1,251 - 1,500 | 47 | 37 | 6 | 4 |
| | 1,501 - 1,750 | 37 | 27 | 10 | |
| | 1,751 - 2,000 | 43 | 38 | 4 | 1 |
| | Over 2,000 | 102 | 96 | 4 | 2 |
| | Total | 384 | 313 | 35 | 36 |

| | Amount of Monthly Benefit | Number of Retired Members | Type of Retirement | | |
|---------------|------------------------------|---------------------------------|--------------------|------------|-----------|
| | | | Regular | Disability | Survivor |
| GWPORS | | | | | |
| | \$ 1 - 250 | | | | |
| | 251 - 500 | 14 | 14 | | |
| | 501 - 750 | 10 | 7 | | 3 |
| | 751 - 1,000 | 9 | 5 | | 4 |
| | 1,001 - 1,250 | 9 | 5 | | 4 |
| | 1,251 - 1,500 | 14 | 12 | 1 | 1 |
| | 1,501 - 1,750 | 7 | 7 | | |
| | 1,751 - 2,000 | 17 | 16 | | 1 |
| | Over 2,000 | 31 | 30 | | 1 |
| | Total | 111 | 96 | 1 | 14 |

| | Amount of Monthly Benefit | Number of Retired Members | Type of Retirement | | |
|--------------|------------------------------|---------------------------------|--------------------|------------|------------|
| | | | Regular | Disability | Survivor |
| MPORS | | | | | |
| | \$ 1 - 250 | 1 | 1 | | |
| | 251 - 500 | 5 | 5 | | |
| | 501 - 750 | 4 | 4 | | |
| | 751 - 1,000 | 3 | 2 | | 1 |
| | 1,001 - 1,250 | 19 | 12 | | 7 |
| | 1,251 - 1,500 | 151 | 90 | 5 | 56 |
| | 1,501 - 1,750 | 179 | 126 | 3 | 50 |
| | 1,751 - 2,000 | 88 | 77 | 4 | 7 |
| | Over 2,000 | 142 | 130 | 1 | 11 |
| | Total | 592 | 447 | 13 | 132 |

¹ Option Selected:

- 1 - Beneficiary receives lump sum of member's unused contributions
- 2 - Beneficiary receives 100 percent of member's reduced monthly benefit
- 3 - Beneficiary receives 50 percent of member's reduced monthly benefit
- 4A - Guaranteed for the life of member or a minimum of 10 years after member's retirement
- 4B - Guaranteed for the life of member or a minimum of 20 years after member's retirement
- 5A - Survivorship benefit - guaranteed for life of beneficiary with GABA increases
- 5B - Survivorship benefit - guaranteed for life of beneficiary without GABA increases

GABA - Members electing the Guaranteed Annual Benefit Adjustment

NON-GABA - Member not electing the Guaranteed Annual Benefit Adjustment

STATISTICAL SECTION

| | Option Selected ¹ | | | | | | GABA | NON-GABA |
|------------|------------------------------|------------|-----------|----------|----------|-----------|------------|----------|
| | 1 | 2 | 3 | 4A | 4B | 5A | | |
| SRS | | | | | | | | |
| | 8 | 6 | 1 | | | 4 | 18 | 1 |
| | 11 | 14 | 4 | | | 1 | 29 | 1 |
| | 14 | 14 | 5 | | | 1 | 34 | |
| | 17 | 20 | 1 | 1 | | 3 | 42 | |
| | 12 | 14 | 2 | | 1 | 1 | 30 | |
| | 21 | 17 | 3 | 1 | 2 | 3 | 46 | 1 |
| | 20 | 13 | 3 | | 1 | | 35 | 2 |
| | 23 | 14 | 5 | 1 | | | 43 | |
| | 60 | 23 | 10 | 5 | 4 | | 102 | |
| | <u>186</u> | <u>135</u> | <u>34</u> | <u>8</u> | <u>8</u> | <u>13</u> | <u>379</u> | <u>5</u> |

| | Option Selected ¹ | | | | | | GABA | NON-GABA |
|---------------|------------------------------|-----------|-----------|----|----------|----------|------------|----------|
| | 1 | 2 | 3 | 4A | 4B | 5A | | |
| GWPORS | | | | | | | | |
| | 4 | 7 | 3 | | | | 13 | 1 |
| | 6 | 2 | 1 | | | 1 | 10 | |
| | 2 | 2 | 4 | | | 1 | 9 | |
| | 3 | 3 | 2 | | | 1 | 9 | |
| | 8 | 5 | 1 | | | | 14 | |
| | 4 | 2 | 1 | | | | 7 | |
| | 7 | 8 | 1 | | 1 | | 17 | |
| | 15 | 9 | 7 | | | | 31 | |
| | <u>49</u> | <u>38</u> | <u>20</u> | | <u>1</u> | <u>3</u> | <u>110</u> | <u>1</u> |

| | Option Selected ¹ | | | | | | GABA | NON-GABA |
|--------------|------------------------------|------------|---|----|----|-----------|------------|-----------|
| | 1 | 2 | 3 | 4A | 4B | 5A | | |
| MPORS | | | | | | | | |
| | | 1 | | | | | 1 | |
| | 3 | 2 | | | | | 4 | 1 |
| | 2 | 2 | | | | | 3 | 1 |
| | 1 | 2 | | | | | 3 | |
| | 1 | 15 | | | | 3 | 18 | 1 |
| | 15 | 121 | | | | 15 | 125 | 26 |
| | 13 | 161 | | | | 5 | 145 | 34 |
| | 10 | 77 | | | | 1 | 86 | 2 |
| | 15 | 124 | | | | 3 | 139 | 3 |
| | <u>60</u> | <u>505</u> | | | | <u>27</u> | <u>524</u> | <u>68</u> |

STATISTICAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

Retired Members by Type of Benefit

As of June 30, 2007

| FURS | Amount of Monthly Benefit | Number of Retired Members | Type of Retirement | | |
|------|------------------------------|---------------------------------|--------------------|------------|----------|
| | | | Regular | Disability | Survivor |
| | \$ 1 - 250 | 36 | 26 | | 10 |
| | 251 - 500 | 3 | 3 | | |
| | 501 - 750 | 2 | 2 | | |
| | 751 - 1,000 | 5 | 5 | | |
| | 1,001 - 1,250 | 27 | 15 | | 12 |
| | 1,251 - 1,500 | 52 | 26 | 1 | 25 |
| | 1,501 - 1,750 | 155 | 101 | 2 | 52 |
| | 1,751 - 2,000 | 57 | 43 | 2 | 12 |
| | Over 2,000 | 182 | 173 | 1 | 8 |
| | Total | 519 | 394 | 6 | 119 |

| VFCA | Amount of Monthly Benefit | Number of Retired Members | Type of Retirement | | |
|------|------------------------------|---------------------------------|--------------------|------------|----------|
| | | | Regular | Disability | Survivor |
| | \$ 1 - 250 | 1,038 | 1,033 | | 5 |
| | 251 - 500 | | | | |
| | 501 - 750 | | | | |
| | 751 - 1,000 | | | | |
| | 1,001 - 1,250 | | | | |
| | 1,251 - 1,500 | | | | |
| | 1,501 - 1,750 | | | | |
| | 1,751 - 2,000 | | | | |
| | Over 2,000 | | | | |
| | Total | 1,038 | 1,033 | | 5 |

¹ Option Selected (excluding the VFCA):

- 1 - Beneficiary receives lump sum of member's unused contributions
- 2 - Beneficiary receives 100 percent of member's reduced monthly benefit
- 3 - Beneficiary receives 50 percent of member's reduced monthly benefit
- 4A - Guaranteed for the life of member or a minimum of 10 years after member's retirement
- 4B - Guaranteed for the life of member or a minimum of 20 years after member's retirement
- 5A - Survivorship benefit - guaranteed for life of beneficiary with GABA increases
- 5B - Survivorship benefit - guaranteed for life of beneficiary without GABA increases

GABA - Members electing the Guaranteed Annual Benefit Adjustment

NON-GABA - Member not electing the Guaranteed Annual Benefit Adjustment

² Option Selected VFCA:

- 1 - Member receiving monthly benefit
- 2 - Benefit paid to survivor equal to member's full or partial benefit. Benefit is limited to 40 months including any pension paid to member before death.

STATISTICAL SECTION

| FURS | Option Selected ¹ | | | | | | GABA | NON-GABA |
|------|------------------------------|-----|---|----|----|----|------|----------|
| | 1 | 2 | 3 | 4A | 4B | 5A | | |
| | 1 | 34 | | | | 1 | 27 | 9 |
| | 1 | 2 | | | | | 2 | 1 |
| | | 2 | | | | | 2 | |
| | 1 | 4 | | | | | 5 | |
| | 1 | 25 | | | | 1 | 23 | 4 |
| | 3 | 43 | | | | 6 | 43 | 9 |
| | 6 | 138 | | | | 11 | 146 | 9 |
| | 3 | 52 | | | | 2 | 44 | 13 |
| | 23 | 157 | | | | 2 | 180 | 2 |
| | 39 | 457 | | | | 23 | 472 | 47 |

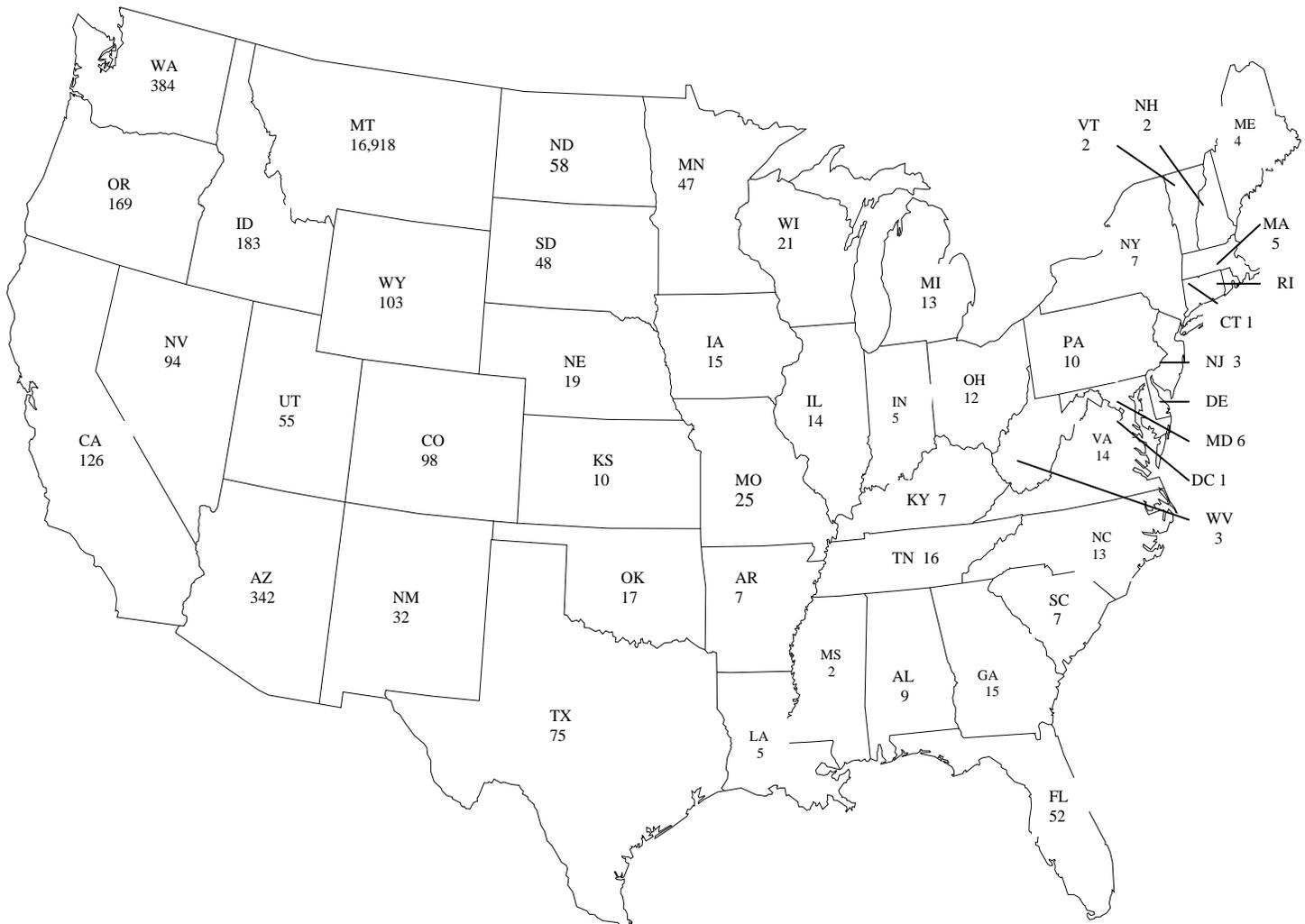
| VFCA | Option Selected ² | | | | | | GABA | NON-GABA |
|------|------------------------------|---|---|----|----|----|------|----------|
| | 1 | 2 | 3 | 4A | 4B | 5A | | |
| | 1,033 | 5 | | | | | | 1,038 |
| | 1,033 | 5 | | | | | | 1,038 |

STATISTICAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

Distribution of Defined Benefit Recipients by Location as of June 30, 2007



Recipients outside the Continental U.S. include:
Alaska – 13 Hawaii – 7 APO AE – 3 Canada – 11
England – 2 Mexico – 2 Estonia – 1 Norway – 2
Japan – 1 FPO AE – 1 Central America – 1

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STATISTICAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

Average Benefit Payments, Last Ten Fiscal Years

PERS - Defined Benefit Retirement Plan

| Retirement Effective Dates | Years of Credited Service | | | | | | |
|-----------------------------|---------------------------|--------|--------|--------|----------|----------|----------|
| | 0-5 | 5-10 | 10-15 | 15-20 | 20-25 | 25-30 | 30+ |
| Period 7/1/2006 - 6/30/2007 | | | | | | | |
| Average monthly benefit | \$ 143 | \$ 279 | \$ 470 | \$ 752 | \$ 1,053 | \$ 1,594 | \$ 2,328 |
| Average HAC ¹ | 1,798 | 2,047 | 2,044 | 3,774 | 2,499 | 2,874 | 3,415 |
| Number of retired members | 17 | 127 | 139 | 167 | 121 | 138 | 185 |
| Period 7/1/2005 - 6/30/2006 | | | | | | | |
| Average monthly benefit | 157 | 257 | 461 | 714 | 960 | 1,534 | 2,292 |
| Average HAC ¹ | 1,862 | 1,707 | 2,013 | 2,160 | 2,174 | 2,460 | 3,480 |
| Number of retired members | 10 | 131 | 135 | 136 | 107 | 128 | 189 |
| Period 7/1/2004 - 6/30/2005 | | | | | | | |
| Average monthly benefit | 125 | 272 | 498 | 691 | 966 | 1,535 | 2,315 |
| Average HAC ¹ | | | | | | | |
| Number of retired members | 10 | 132 | 158 | 133 | 109 | 123 | 132 |
| Period 7/1/2003 - 6/30/2004 | | | | | | | |
| Average monthly benefit | 146 | 255 | 470 | 715 | 985 | 1,639 | 2,675 |
| Average HAC ¹ | | | | | | | |
| Number of retired members | 8 | 118 | 132 | 117 | 120 | 126 | 167 |
| Period 7/1/2002 - 6/30/2003 | | | | | | | |
| Average monthly benefit | 123 | 256 | 470 | 683 | 925 | 1,630 | 2,174 |
| Average HAC ¹ | | | | | | | |
| Number of retired members | 11 | 101 | 124 | 114 | 92 | 107 | 136 |
| Period 7/1/2001 - 6/30/2002 | | | | | | | |
| Average monthly benefit | 175 | 241 | 464 | 627 | 890 | 1,706 | 2,361 |
| Average HAC ¹ | | | | | | | |
| Number of retired members | 12 | 115 | 120 | 108 | 85 | 116 | 164 |
| Period 7/1/2000 - 6/30/2001 | | | | | | | |
| Average monthly benefit | 160 | 267 | 468 | 691 | 893 | 1,302 | 2,271 |
| Average HAC ¹ | | | | | | | |
| Number of retired members | 9 | 158 | 164 | 143 | 120 | 81 | 64 |
| Period 7/1/1999 - 6/30/2000 | | | | | | | |
| Average monthly benefit | 118 | 269 | 447 | 674 | 883 | 1,383 | 1,910 |
| Average HAC ¹ | | | | | | | |
| Number of retired members | 17 | 129 | 111 | 133 | 119 | 102 | 110 |
| Period 7/1/1998 - 6/30/1999 | | | | | | | |
| Average monthly benefit | 123 | 283 | 429 | 659 | 890 | 1,264 | 1,860 |
| Average HAC ¹ | | | | | | | |
| Number of retired members | 7 | 142 | 126 | 119 | 109 | 93 | 72 |
| Period 7/1/1997 - 6/30/1998 | | | | | | | |
| Average monthly benefit | 117 | 270 | 399 | 664 | 869 | 1,320 | 1,785 |
| Average HAC ¹ | | | | | | | |
| Number of retired members | 5 | 122 | 132 | 122 | 98 | 75 | 118 |

¹Highest Average Compensation unavailable prior to FY2006. HAC = Highest Average Compensation.

Public Employees' Retirement Board

A Component Unit of the State of Montana

Average Benefit Payments, Last Ten Fiscal Years

Judges' Retirement System

| Retirement Effective Dates | Years of Credited Service | | | | | | |
|-----------------------------|---------------------------|-------|----------|-------|-------|-------|-------|
| | 0-5 | 5-10 | 10-15 | 15-20 | 20-25 | 25-30 | 30+ |
| Period 7/1/2006 - 6/30/2007 | | | | | | | |
| Average monthly benefit | \$ | \$ | \$ 3,136 | \$ | \$ | \$ | \$ |
| Average HAC ¹ | | | 7,841 | | | | |
| Number of retired members | | | 1 | | | | |
| Period 7/1/2005 - 6/30/2006 | | | | | | | |
| Average monthly benefit | | 2,242 | | | | 4,152 | |
| Average HAC ¹ | | 8,407 | | | | | |
| Number of retired members | | 1 | | | | 1 | |
| Period 7/1/2004 - 6/30/2005 | | | | | | | |
| Average monthly benefit | | | 3,643 | | | | |
| Average HAC ¹ | | | | | | | |
| Number of retired members | | | 1 | | | | |
| Period 7/1/2003 - 6/30/2004 | | | | | | | |
| Average monthly benefit | | | | | 4,771 | | |
| Average HAC ¹ | | | | | | | |
| Number of retired members | | | | | 1 | | |
| Period 7/1/2002 - 6/30/2003 | | | | | | | |
| Average monthly benefit | | | | | | | |
| Average HAC ¹ | | | | | | | |
| Number of retired members | | | | | | | |
| Period 7/1/2001 - 6/30/2002 | | | | | | | |
| Average monthly benefit | | | | | | | |
| Average HAC ¹ | | | | | | | |
| Number of retired members | | | | | | | |
| Period 7/1/2000 - 6/30/2001 | | | | | | | |
| Average monthly benefit | | 557 | 2,333 | 3,867 | | | 5,230 |
| Average HAC ¹ | | | | | | | |
| Number of retired members | | 1 | 2 | 4 | | | 1 |
| Period 7/1/1999 - 6/30/2000 | | | | | | | |
| Average monthly benefit | | | | | | | |
| Average HAC ¹ | | | | | | | |
| Number of retired members | | | | | | | |
| Period 7/1/1998 - 6/30/1999 | | | | | | | |
| Average monthly benefit | | | 2,524 | | | | |
| Average HAC ¹ | | | | | | | |
| Number of retired members | | | 1 | | | | |
| Period 7/1/1997 - 6/30/1998 | | | | | | | |
| Average monthly benefit | | 1,693 | 3,123 | | | | |
| Average HAC ¹ | | | | | | | |
| Number of retired members | | 1 | 1 | | | | |

¹Highest Average Compensation unavailable prior to FY2006. HAC = Highest Average Compensation.

STATISTICAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

Average Benefit Payments, Last Ten Fiscal Years

Highway Patrol Officers' Retirement System

| Retirement Effective Dates | Years of Credited Service | | | | | | |
|-----------------------------|---------------------------|-------|-------|-------|----------|-------|-------|
| | 0-5 | 5-10 | 10-15 | 15-20 | 20-25 | 25-30 | 30+ |
| Period 7/1/2006 - 6/30/2007 | | | | | | | |
| Average monthly benefit | \$ | \$ | \$ | \$ | \$ 2,130 | \$ | \$ |
| Average HAC ¹ | | | | | 3,231 | | |
| Number of retired members | | | | | 5 | | |
| Period 7/1/2005 - 6/30/2006 | | | | | | | |
| Average monthly benefit | | 1,546 | | | 1,935 | 2,673 | 3,934 |
| Average HAC ¹ | | 3,092 | | | 3,635 | 3,678 | 4,840 |
| Number of retired members | | 1 | | | 2 | 1 | 1 |
| Period 7/1/2004 - 6/30/2005 | | | | | | | |
| Average monthly benefit | | | 1,149 | | 2,256 | 2,464 | 3,517 |
| Average HAC ¹ | | | | | | | |
| Number of retired members | | | 2 | | 2 | 1 | 2 |
| Period 7/1/2003 - 6/30/2004 | | | | | | | |
| Average monthly benefit | | 1,562 | | | 2,678 | 3,314 | 3,561 |
| Average HAC ¹ | | | | | | | |
| Number of retired members | | 1 | | | 2 | 1 | 4 |
| Period 7/1/2002 - 6/30/2003 | | | | | | | |
| Average monthly benefit | | | 1,658 | | 2,177 | 3,412 | 3,544 |
| Average HAC ¹ | | | | | | | |
| Number of retired members | | | 1 | | 2 | 2 | 1 |
| Period 7/1/2001 - 6/30/2002 | | | | | | | |
| Average monthly benefit | | | 680 | | 2,120 | 2,570 | 3,558 |
| Average HAC ¹ | | | | | | | |
| Number of retired members | | | 1 | | 2 | 2 | 2 |
| Period 7/1/2000 - 6/30/2001 | | | | | | | |
| Average monthly benefit | | 1,575 | | | | 2,638 | 3,768 |
| Average HAC ¹ | | | | | | | |
| Number of retired members | | 1 | | | | 2 | 2 |
| Period 7/1/1999 - 6/30/2000 | | | | | | | |
| Average monthly benefit | 1,225 | | | 1,696 | | 2,719 | 3,232 |
| Average HAC ¹ | | | | | | | |
| Number of retired members | 1 | | | 1 | | 6 | 3 |
| Period 7/1/1998 - 6/30/1999 | | | | | | | |
| Average monthly benefit | | | 453 | | 1,647 | 2,524 | 3,239 |
| Average HAC ¹ | | | | | | | |
| Number of retired members | | | 1 | | 2 | 7 | 3 |
| Period 7/1/1997 - 6/30/1998 | | | | | | | |
| Average monthly benefit | | 1,599 | 1,544 | | 2,065 | | 3,312 |
| Average HAC ¹ | | | | | | | |
| Number of retired members | | 1 | 1 | | 3 | | 3 |

¹Highest Average Compensation unavailable prior to FY2006. HAC = Highest Average Compensation.

Public Employees' Retirement Board

A Component Unit of the State of Montana

Average Benefit Payments, Last Ten Fiscal Years

Sheriffs' Retirement System

| Retirement Effective Dates | Years of Credited Service | | | | | | |
|-----------------------------|---------------------------|--------|----------|----------|----------|----------|----------|
| | 0-5 | 5-10 | 10-15 | 15-20 | 20-25 | 25-30 | 30+ |
| Period 7/1/2006 - 6/30/2007 | | | | | | | |
| Average monthly benefit | \$ | \$ 548 | \$ 1,619 | \$ 1,553 | \$ 1,641 | \$ 3,000 | \$ 2,965 |
| Average HAC ¹ | | 2,403 | 1,734 | 3,178 | 3,842 | 5,276 | 4,362 |
| Number of retired members | | 3 | 2 | 6 | 12 | 2 | 3 |
| Period 7/1/2005 - 6/30/2006 | | | | | | | |
| Average monthly benefit | | 544 | 612 | 1,437 | 2,172 | 2,553 | 2,790 |
| Average HAC ¹ | | | 2,639 | 3,157 | 3,422 | 3,974 | 3,958 |
| Number of retired members | | 1 | 5 | 1 | 8 | 5 | 1 |
| Period 7/1/2004 - 6/30/2005 | | | | | | | |
| Average monthly benefit | | 157 | 990 | 1,666 | 2,095 | 2,826 | |
| Average HAC ¹ | | | | | | | |
| Number of retired members | | 3 | 4 | 2 | 9 | 1 | |
| Period 7/1/2003 - 6/30/2004 | | | | | | | |
| Average monthly benefit | | 1,944 | 928 | 1,107 | 1,603 | 3,001 | 3,010 |
| Average HAC ¹ | | | | | | | |
| Number of retired members | | 1 | 1 | 1 | 10 | 6 | 3 |
| Period 7/1/2002 - 6/30/2003 | | | | | | | |
| Average monthly benefit | 1,473 | 353 | 1,033 | 1,037 | 1,920 | 2,768 | 3,819 |
| Average HAC ¹ | | | | | | | |
| Number of retired members | 2 | 2 | 3 | 5 | 10 | 7 | 1 |
| Period 7/1/2001 - 6/30/2002 | | | | | | | |
| Average monthly benefit | 43 | | 1,169 | 1,064 | 1,678 | 2,680 | 2,903 |
| Average HAC ¹ | | | | | | | |
| Number of retired members | 1 | | 3 | 2 | 9 | 4 | 2 |
| Period 7/1/2000 - 6/30/2001 | | | | | | | |
| Average monthly benefit | 100 | 568 | 754 | | 2,093 | 3,076 | |
| Average HAC ¹ | | | | | | | |
| Number of retired members | 2 | 4 | 3 | | 7 | 5 | |
| Period 7/1/1999 - 6/30/2000 | | | | | | | |
| Average monthly benefit | 208 | 994 | 532 | 1,242 | 1,980 | 2,279 | |
| Average HAC ¹ | | | | | | | |
| Number of retired members | 2 | 3 | 3 | 6 | 13 | 3 | |
| Period 7/1/1998 - 6/30/1999 | | | | | | | |
| Average monthly benefit | 983 | 647 | 950 | 1,486 | 2,032 | 2,472 | 2,248 |
| Average HAC ¹ | | | | | | | |
| Number of retired members | 2 | 7 | 2 | 4 | 16 | 8 | 2 |
| Period 7/1/1997 - 6/30/1998 | | | | | | | |
| Average monthly benefit | 1,402 | 464 | 575 | 1,327 | 1,765 | 2,204 | 2,924 |
| Average HAC ¹ | | | | | | | |
| Number of retired members | 1 | 1 | 2 | 3 | 10 | 6 | 1 |

¹Highest Average Compensation unavailable prior to FY2006. HAC = Highest Average Compensation.

STATISTICAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

Average Benefit Payments, Last Ten Fiscal Years

Game Wardens' and Peace Officers' Retirement System

| Retirement Effective Dates | Years of Credited Service | | | | | | |
|-----------------------------|---------------------------|--------|-------|-------|----------|-------|----------|
| | 0-5 | 5-10 | 10-15 | 15-20 | 20-25 | 25-30 | 30+ |
| Period 7/1/2006 - 6/30/2007 | | | | | | | |
| Average monthly benefit | \$ | \$ 403 | \$ | \$ | \$ 1,987 | \$ | \$ 3,485 |
| Average HAC ¹ | | 2,134 | | | 4,676 | | 3,964 |
| Number of retired members | | 2 | | | 1 | | 3 |
| Period 7/1/2005 - 6/30/2006 | | | | | | | |
| Average monthly benefit | | 721 | 910 | | 1,839 | | 2,871 |
| Average HAC ¹ | | 2,214 | | | 3,044 | | 3,282 |
| Number of retired members | | 5 | 2 | | 1 | | 6 |
| Period 7/1/2004 - 6/30/2005 | | | | | | | |
| Average monthly benefit | | 442 | | | | 1,566 | 3,817 |
| Average HAC ¹ | | | | | | | |
| Number of retired members | | 8 | | | | 2 | 1 |
| Period 7/1/2003 - 6/30/2004 | | | | | | | |
| Average monthly benefit | | 877 | | | 893 | | 2,210 |
| Average HAC ¹ | | | | | | | |
| Number of retired members | | 2 | | | 2 | | 1 |
| Period 7/1/2002 - 6/30/2003 | | | | | | | |
| Average monthly benefit | | | | | 1,334 | | 3,111 |
| Average HAC ¹ | | | | | | | |
| Number of retired members | | | | | 1 | | 3 |
| Period 7/1/2001 - 6/30/2002 | | | | | | | |
| Average monthly benefit | | 334 | | | 1,486 | | |
| Average HAC ¹ | | | | | | | |
| Number of retired members | | 2 | | | 1 | | |
| Period 7/1/2000 - 6/30/2001 | | | | | | | |
| Average monthly benefit | | | | | | | |
| Average HAC ¹ | | | | | | | |
| Number of retired members | | | | | | | |
| Period 7/1/1999 - 6/30/2000 | | | | | | | |
| Average monthly benefit | | | | | | 1,977 | |
| Average HAC ¹ | | | | | | | |
| Number of retired members | | | | | | 2 | |
| Period 7/1/1998 - 6/30/1999 | | | | | | | |
| Average monthly benefit | | | | | | | 2,247 |
| Average HAC ¹ | | | | | | | |
| Number of retired members | | | | | | | 2 |
| Period 7/1/1997 - 6/30/1998 | | | | | | | |
| Average monthly benefit | | | | 1,808 | | | 1,726 |
| Average HAC ¹ | | | | | | | |
| Number of retired members | | | | 1 | | | 1 |

¹Highest Average Compensation unavailable prior to FY2006. HAC = Highest Average Compensation.

Public Employees' Retirement Board

A Component Unit of the State of Montana

Average Benefit Payments, Last Ten Fiscal Years

Municipal Police Officers' Retirement System

| Retirement Effective Dates | Years of Credited Service | | | | | | |
|-----------------------------|---------------------------|-------|----------|----------|----------|----------|-------|
| | 0-5 | 5-10 | 10-15 | 15-20 | 20-25 | 25-30 | 30+ |
| Period 7/1/2006 - 6/30/2007 | | | | | | | |
| Average monthly benefit | \$ 850 | \$ | \$ 1,632 | \$ 2,024 | \$ 1,967 | \$ 3,438 | \$ |
| Average HAC ¹ | 2,452 | | 3,264 | 2,513 | 3,791 | 4,759 | |
| Number of retired members | 2 | | 4 | 3 | 12 | 2 | |
| Period 7/1/2005 - 6/30/2006 | | | | | | | |
| Average monthly benefit | 1,355 | | 1,120 | 2,937 | 2,316 | 4,900 | 4,671 |
| Average HAC ¹ | 1,450 | | | 5,875 | 3,185 | 6,220 | 5,527 |
| Number of retired members | 2 | | 1 | 1 | 4 | 1 | 2 |
| Period 7/1/2004 - 6/30/2005 | | | | | | | |
| Average monthly benefit | 1,437 | 1,017 | 1,703 | 1,846 | 2,641 | 3,535 | 5,049 |
| Average HAC ¹ | | | | | | | |
| Number of retired members | 2 | 2 | 2 | 2 | 3 | 3 | 1 |
| Period 7/1/2003 - 6/30/2004 | | | | | | | |
| Average monthly benefit | | 1,161 | | 1,773 | 2,015 | 2,603 | |
| Average HAC ¹ | | | | | | | |
| Number of retired members | | 2 | | 2 | 8 | 4 | |
| Period 7/1/2002 - 6/30/2003 | | | | | | | |
| Average monthly benefit | 1,586 | | 1,826 | 1,420 | 2,032 | 3,949 | |
| Average HAC ¹ | | | | | | | |
| Number of retired members | 1 | | 1 | 2 | 11 | 3 | |
| Period 7/1/2001 - 6/30/2002 | | | | | | | |
| Average monthly benefit | | 1,367 | 1,144 | 1,789 | 2,467 | 3,796 | |
| Average HAC ¹ | | | | | | | |
| Number of retired members | | 1 | 3 | 1 | 8 | 2 | |
| Period 7/1/2000 - 6/30/2001 | | | | | | | |
| Average monthly benefit | | | | 1,937 | 2,333 | 1,944 | 3,706 |
| Average HAC ¹ | | | | | | | |
| Number of retired members | | | | 1 | 16 | 1 | 2 |
| Period 7/1/1999 - 6/30/2000 | | | | | | | |
| Average monthly benefit | | 1,726 | | 1,320 | 2,168 | 3,299 | |
| Average HAC ¹ | | | | | | | |
| Number of retired members | | 1 | | 3 | 4 | 5 | |
| Period 7/1/1998 - 6/30/1999 | | | | | | | |
| Average monthly benefit | | 465 | 1,655 | 1,549 | 2,285 | 4,058 | |
| Average HAC ¹ | | | | | | | |
| Number of retired members | | 1 | 2 | 2 | 11 | 3 | |
| Period 7/1/1997 - 6/30/1998 | | | | | | | |
| Average monthly benefit | 1,182 | 423 | 1,403 | 1,829 | 1,987 | 3,015 | |
| Average HAC ¹ | | | | | | | |
| Number of retired members | 1 | 1 | 3 | 1 | 16 | 3 | |

¹ Highest Average Compensation unavailable prior to FY2006. HAC = Highest Average Compensation.

STATISTICAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

Average Benefit Payments, Last Ten Fiscal Years

Firefighters' Unified Retirement System

| Retirement Effective Dates | Years of Credited Service | | | | | | 30+ |
|-----------------------------|---------------------------|----------|----------|----------|----------|----------|----------|
| | 0-5 | 5-10 | 10-15 | 15-20 | 20-25 | 25-30 | |
| Period 7/1/2006 - 6/30/2007 | | | | | | | |
| Average monthly benefit | \$ | \$ 1,812 | \$ 1,260 | \$ 2,715 | \$ 2,433 | \$ 3,156 | \$ 4,592 |
| Average HAC ¹ | | 3,625 | 3,254 | 5,431 | 3,040 | 2,886 | \$5,019 |
| Number of retired members | | 2 | 2 | 1 | 5 | 3 | 8 |
| Period 7/1/2005 - 6/30/2006 | | | | | | | |
| Average monthly benefit | 1,374 | | 2,118 | 1,890 | 2,719 | 2,770 | \$3,916 |
| Average HAC ¹ | 2,749 | | 4,235 | 2,202 | | 4,049 | \$4,480 |
| Number of retired members | 2 | | 1 | 2 | 1 | 4 | 8 |
| Period 7/1/2004 - 6/30/2005 | | | | | | | |
| Average monthly benefit | | 1,753 | | 1,566 | 1,853 | 2,249 | 3,368 |
| Average HAC ¹ | | | | | | | |
| Number of retired members | | 1 | | 2 | 5 | 3 | 2 |
| Period 7/1/2003 - 6/30/2004 | | | | | | | |
| Average monthly benefit | | 1,687 | 1,677 | 1,758 | 1,725 | 3,062 | 3,668 |
| Average HAC ¹ | | | | | | | |
| Number of retired members | | 1 | 1 | 1 | 6 | 5 | 9 |
| Period 7/1/2002 - 6/30/2003 | | | | | | | |
| Average monthly benefit | | | | 225 | 2,230 | 3,096 | 3,544 |
| Average HAC ¹ | | | | | | | |
| Number of retired members | | | | 1 | 1 | 5 | 3 |
| Period 7/1/2001 - 6/30/2002 | | | | | | | |
| Average monthly benefit | 1,446 | | | | 2,367 | 3,311 | 3,664 |
| Average HAC ¹ | | | | | | | |
| Number of retired members | 1 | | | | 4 | 5 | 7 |
| Period 7/1/2000 - 6/30/2001 | | | | | | | |
| Average monthly benefit | 1,263 | 1,029 | 1,189 | 1,126 | 1,920 | 2,909 | 3,489 |
| Average HAC ¹ | | | | | | | |
| Number of retired members | 1 | 1 | 1 | 2 | 3 | 7 | 4 |
| Period 7/1/1999 - 6/30/2000 | | | | | | | |
| Average monthly benefit | | 67 | 1,994 | | 2,011 | 2,495 | 3,404 |
| Average HAC ¹ | | | | | | | |
| Number of retired members | | 1 | 1 | | 8 | 9 | 5 |
| Period 7/1/1998 - 6/30/1999 | | | | | | | |
| Average monthly benefit | | | | 1,637 | 1,568 | 2,735 | 3,839 |
| Average HAC ¹ | | | | | | | |
| Number of retired members | | | | 1 | 6 | 5 | 7 |
| Period 7/1/1997 - 6/30/1998 | | | | | | | |
| Average monthly benefit | | | 1,316 | | 1,793 | 2,359 | 3,292 |
| Average HAC ¹ | | | | | | | |
| Number of retired members | | | 2 | | 11 | 8 | 8 |

¹ Highest Average Compensation unavailable prior to FY2006. HAC = Highest Average Compensation.

Public Employees' Retirement Board

A Component Unit of the State of Montana

Average Benefit Payments, Last Ten Fiscal Years

Volunteer Firefighters' Compensation Act

| Retirement Effective Dates | Years of Credited Service | | | | | | | | | | | | |
|-----------------------------|---------------------------|------|-------|-------|-------|-------|-----|----|-----|----|-----|----|-----|
| | 0-5 | 5-10 | 10-15 | 15-20 | 20-25 | 25-30 | 30+ | | | | | | |
| Period 7/1/2006 - 6/30/2007 | | | | | | | | | | | | | |
| Average monthly benefit | \$ | \$ | 75 | \$ | 90 | \$ | 144 | \$ | 168 | \$ | 206 | \$ | 225 |
| Average HAC ¹ | | | | | | | | | | | | | |
| Number of retired members | | | 5 | | 16 | | 22 | | 18 | | 5 | | 6 |
| Period 7/1/2005 - 6/30/2006 | | | | | | | | | | | | | |
| Average monthly benefit | | | | | 96 | | 147 | | 166 | | 206 | | 225 |
| Average HAC ¹ | | | | | | | | | | | | | |
| Number of retired members | | | | | 14 | | 17 | | 22 | | 14 | | 1 |
| Period 7/1/2004 - 6/30/2005 | | | | | | | | | | | | | |
| Average monthly benefit | | | 446 | | 650 | | 354 | | 156 | | 210 | | |
| Average HAC ¹ | | | | | | | | | | | | | |
| Number of retired members | | | 8 | | 19 | | 28 | | 8 | | 1 | | |
| Period 7/1/2003 - 6/30/2004 | | | | | | | | | | | | | |
| Average monthly benefit | | | 75 | | 554 | | 539 | | 150 | | 150 | | |
| Average HAC ¹ | | | | | | | | | | | | | |
| Number of retired members | | | 5 | | 18 | | 30 | | 2 | | 2 | | |
| Period 7/1/2002 - 6/30/2003 | | | | | | | | | | | | | |
| Average monthly benefit | | | 75 | | 98 | | 149 | | | | | | |
| Average HAC ¹ | | | | | | | | | | | | | |
| Number of retired members | | | 9 | | 8 | | 46 | | | | | | |
| Period 7/1/2001 - 6/30/2002 | | | | | | | | | | | | | |
| Average monthly benefit | | | 75 | | 1,556 | | 743 | | | | | | |
| Average HAC ¹ | | | | | | | | | | | | | |
| Number of retired members | | | 5 | | 22 | | 42 | | | | | | |
| Period 7/1/2000 - 6/30/2001 | | | | | | | | | | | | | |
| Average monthly benefit | | | 75 | | 95 | | 148 | | | | | | |
| Average HAC ¹ | | | | | | | | | | | | | |
| Number of retired members | | | 3 | | 12 | | 38 | | | | | | |
| Period 7/1/1999 - 6/30/2000 | | | | | | | | | | | | | |
| Average monthly benefit | | | 75 | | 94 | | 147 | | | | | | |
| Average HAC ¹ | | | | | | | | | | | | | |
| Number of retired members | | | 6 | | 14 | | 51 | | | | | | |
| Period 7/1/1998 - 6/30/1999 | | | | | | | | | | | | | |
| Average monthly benefit | | | 75 | | 96 | | 148 | | | | | | |
| Average HAC ¹ | | | | | | | | | | | | | |
| Number of retired members | | | 6 | | 7 | | 36 | | | | | | |
| Period 7/1/1997 - 6/30/1998 | | | | | | | | | | | | | |
| Average monthly benefit | | | 75 | | 86 | | 145 | | | | | | |
| Average HAC ¹ | | | | | | | | | | | | | |
| Number of retired members | | | 4 | | 10 | | 38 | | | | | | |

¹ Highest Average Compensation is not applicable to the VFCA. Members are unpaid volunteers and do not contribute to the fund.

STATISTICAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

Schedule of Average Monthly Benefit Payments, All Retirees

For the Fiscal Year Ended 2007

| System | Years of Service | Recipients's Age | | | | | | | | | |
|-----------|------------------|------------------|---------------|-----------------|-----------------|-----------------|-----------------|---------------|---------------|---------------|---------------|
| | | < 45 | 45-49 | 50-54 | 55-59 | 60-64 | 65-69 | 70-74 | 75-79 | Over 80 | Average |
| PERS-DBRP | 0-4 | \$ 205 | \$ 53 | \$ 248 | \$ 314 | \$ 237 | \$ 196 | \$ 198 | \$ 106 | \$ 303 | \$ 228 |
| | 5-9 | 348 | 360 | 288 | 269 | 279 | 267 | 271 | 229 | 242 | 259 |
| | 10-14 | 589 | 657 | 380 | 434 | 452 | 468 | 429 | 379 | 390 | 420 |
| | 15-19 | 492 | 838 | 576 | 585 | 693 | 686 | 668 | 607 | 565 | 630 |
| | 20-24 | | 1,045 | 855 | 872 | 984 | 928 | 891 | 842 | 779 | 875 |
| | 25-29 | 1,690 | 1,562 | 1,823 | 1,641 | 1,515 | 1,374 | 1,257 | 1,144 | 998 | 1,329 |
| | 30-34 | | 2,141 | 2,417 | 2,345 | 2,126 | 1,859 | 1,608 | 1,487 | 1,309 | 1,882 |
| | 35-39 | | | 2,046 | 2,663 | 2,785 | 2,311 | 2,170 | 1,888 | 1,563 | 2,157 |
| | 40-UP | | | | 4,122 | 3,130 | 3,335 | 2,531 | 2,447 | 1,857 | 2,500 |
| | Average | | \$ 512 | \$ 1,050 | \$ 1,233 | \$ 1,264 | \$ 1,096 | \$ 938 | \$ 828 | \$ 728 | \$ 638 |

| | | | | | | | | | | | |
|-----|----------------|--|--|--|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| JRS | 0-4 | | | | | | | | | | |
| | 5-9 | | | | \$ 557 | \$ 2,242 | \$ 1,897 | | \$ 1,518 | \$ 1,576 | |
| | 10-14 | | | | | 2,296 | 2,513 | 2,686 | 2,768 | 2,643 | |
| | 15-19 | | | | | | 3,743 | 3,987 | 3,977 | 2,613 | 3,053 |
| | 20-24 | | | | | 4,771 | | | | 3,654 | 3,933 |
| | 25-29 | | | | | | 4,154 | | 4,621 | 4,660 | 4,478 |
| | 30-34 | | | | | | | | 5,466 | 5,411 | 5,439 |
| | 35-39 | | | | | | | | | | |
| | 40-UP | | | | | | | | | | |
| | Average | | | | \$ 557 | \$ 2,915 | \$ 3,380 | \$ 2,856 | \$ 3,349 | \$ 2,746 | \$ 2,894 |

| | | | | | | | | | | | |
|-------|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| HPORS | 0-4 | \$ 1,245 | \$ 1,286 | \$ 658 | \$ 1,358 | \$ 1,077 | \$ 956 | \$ 225 | \$ 1,056 | | |
| | 5-9 | 1,608 | 1,647 | 1,409 | 1,217 | 1,358 | 1,077 | | 1,345 | | |
| | 10-14 | 1,928 | 1,014 | 1,708 | 588 | | 196 | 360 | 956 | 225 | 758 |
| | 15-19 | | | 1,597 | | | 1,409 | 804 | 512 | | 1,034 |
| | 20-24 | 2,320 | 2,247 | 1,995 | 1,922 | 1,571 | 1,377 | 1,300 | 1,384 | 1,121 | 1,555 |
| | 25-29 | | | 3,275 | 2,853 | 2,391 | 2,185 | 1,482 | 1,422 | 1,359 | 2,002 |
| | 30-34 | | | | 3,554 | 3,286 | 3,213 | 2,180 | 2,087 | 1,516 | 2,668 |
| | 35-39 | | | | | 4,297 | 3,984 | | 2,948 | 1,787 | 3,419 |
| | 40-UP | | | | | | | | 5,109 | 1,966 | 3,538 |
| | Average | \$ 1,599 | \$ 1,864 | \$ 2,007 | \$ 2,218 | \$ 2,222 | \$ 2,035 | \$ 1,416 | \$ 1,647 | \$ 1,295 | \$ 1,843 |

| | | | | | | | | | | | |
|-----|----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|---------------|---------------|-----------------|
| SRS | 0-4 | \$ 739 | \$ 1,347 | \$ 958 | \$ 672 | \$ 806 | \$ 44 | \$ 361 | \$ 339 | \$ - | \$ 736 |
| | 5-9 | 777 | 1,641 | 710 | 718 | 815 | 597 | 528 | 331 | 481 | 743 |
| | 10-14 | 1,954 | 1,401 | 1,025 | 868 | 860 | 636 | 1,169 | 891 | 493 | 858 |
| | 15-19 | 1,605 | | 1,718 | 1,158 | 873 | 1,342 | 853 | 1,009 | 696 | 1,080 |
| | 20-24 | 1,950 | 1,730 | 1,860 | 1,963 | 1,522 | 1,761 | 951 | | 769 | 1,683 |
| | 25-29 | | 2,618 | 2,824 | 2,741 | 2,709 | 2,268 | 1,721 | 799 | 1,008 | 2,250 |
| | 30-34 | | | 3,693 | 3,204 | 2,309 | 3,180 | | 1,192 | 1,866 | 2,598 |
| | 35-39 | | | | | 2,228 | 2,683 | | 2,836 | | 2,582 |
| | 40-UP | | | | | | | | | | |
| | Average | \$ 1,252 | \$ 1,715 | \$ 1,760 | \$ 1,807 | \$ 1,417 | \$ 1,619 | \$ 1,098 | \$ 924 | \$ 845 | \$ 1,512 |

STATISTICAL SECTION

| System | Years of Service | Recipients's Age | | | | | | | | | Average |
|---------------|------------------|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | | < 45 | 45-49 | 50-54 | 55-59 | 60-64 | 65-69 | 70-74 | 75-79 | Over 80 | |
| GWPORS | 0-4 | | | | | | | | | | |
| | 5-9 | \$ | \$ 1,492 | \$ | \$ 602 | \$ 418 | \$ 401 | \$ | \$ | \$ | \$ 559 |
| | 10-14 | | | 1,279 | 882 | 1,001 | | 1,320 | | | 1,121 |
| | 15-19 | | | | 1,199 | | | | 715 | 779 | 887 |
| | 20-24 | | | 1,681 | 1,316 | 1,149 | 1,440 | 1,361 | 1,502 | 892 | 1,307 |
| | 25-29 | | | 1,613 | 1,883 | 2,044 | 1,852 | 1,756 | 1,665 | 1,275 | 1,644 |
| | 30-34 | | | 3,127 | 3,859 | 2,649 | | 2,356 | 2,206 | 1,307 | 2,378 |
| | 35-39 | | | 3,782 | 2,572 | | 2,701 | 3,161 | | 1,946 | 2,500 |
| | 40-UP | | | | 3,611 | | | | | | 3,611 |
| | Average | | \$1,492 | \$ 2,337 | \$ 1,417 | \$ 1,537 | \$ 1,484 | \$ 2,043 | \$ 1,492 | \$ 1,334 | \$ 1,603 |
| MPORS | 0-4 | \$ 1,445 | \$ 1,414 | \$ 1,358 | \$ 1,135 | \$ 1,349 | \$ 1,332 | \$ 1,353 | \$ | \$ 1,369 | \$ 1,363 |
| | 5-9 | 1,778 | 1,289 | 1,236 | 969 | 1,430 | 1,502 | 1,302 | 1,453 | 1,522 | 1,354 |
| | 10-14 | 1,921 | 1,708 | 1,505 | 1,330 | 1,433 | 1,461 | 1,531 | 1,434 | 1,338 | 1,451 |
| | 15-19 | 1,951 | | 1,730 | 1,639 | 1,570 | 1,434 | 1,482 | 1,581 | 1,511 | 1,581 |
| | 20-24 | 1,927 | 2,192 | 2,018 | 1,983 | 1,873 | 1,651 | 1,580 | 1,620 | 1,573 | 1,789 |
| | 25-29 | | | 3,889 | 3,847 | 3,071 | 2,335 | 2,303 | 2,227 | 1,622 | 2,854 |
| | 30-34 | | | | 4,493 | 4,399 | 3,229 | 2,200 | 2,172 | 1,819 | 3,126 |
| | 35-39 | | | | | | | | | 2,260 | 2,260 |
| | 40-UP | | | | | | | | | | |
| | Average | \$ 1,733 | \$ 2,037 | \$ 1,994 | \$ 2,045 | \$ 2,001 | \$ 1,689 | \$ 1,664 | \$ 1,649 | \$ 1,566 | \$ 1,826 |
| FURS | 0-4 | \$ 1,490 | \$ 1,418 | \$ 1,489 | \$ | \$ 1,621 | \$ | \$ | \$ | \$ 228 | \$ 1,307 |
| | 5-9 | 1,792 | | 199 | 990 | 1,353 | 1,600 | | 1,370 | 1,526 | 1,294 |
| | 10-14 | 2,181 | 1,523 | 1,344 | 1,455 | 998 | 1,207 | 1,554 | 1,556 | 1,589 | 1,405 |
| | 15-19 | | 1,202 | 1,655 | 1,698 | 1,250 | 1,078 | 1,576 | 1,349 | 1,188 | 1,384 |
| | 20-24 | 1,620 | 1,983 | 2,011 | 1,846 | 1,607 | 1,501 | 1,388 | 1,280 | 1,466 | 1,594 |
| | 25-29 | | 2,261 | 3,215 | 2,758 | 2,709 | 1,965 | 1,619 | 1,364 | 1,397 | 2,095 |
| | 30-34 | | | 4,320 | 3,906 | 3,624 | 3,340 | 2,230 | 1,395 | 1,555 | 3,274 |
| | 35-39 | | | | | 4,384 | 4,431 | 3,802 | 3,015 | 1,645 | 3,556 |
| | 40-UP | | | | | | | | 197 | | 197 |
| | Average | \$ 1,780 | \$ 1,823 | \$ 2,078 | \$ 2,541 | \$ 2,404 | \$ 2,035 | \$ 1,729 | \$ 1,450 | \$ 1,436 | \$ 1,973 |
| VFCA | 0-4 | | | | | | | | | | |
| | 5-9 | | | | | | | | | | |
| | 10-14 | | | | \$ | \$ 88 | \$ 85 | \$ 86 | \$ 86 | \$ 84 | \$ 86 |
| | 15-19 | | | | | 125 | 127 | 126 | 125 | 125 | 126 |
| | 20-24 | | | | 154 | 151 | 150 | 150 | 150 | 150 | 151 |
| | 25-29 | | | | 192 | 180 | 195 | 210 | | | 192 |
| | 30-34 | | | | 225 | 225 | 225 | 225 | | | 225 |
| | 35-39 | | | | 225 | | | 225 | | | 225 |
| | 40-UP | | | | | | | | | | |
| | Average | | | | \$ 161 | \$ 133 | \$ 132 | \$ 130 | \$ 128 | \$ 121 | \$ 333 |

STATISTICAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

Principal Participating Employers

Current Year and Nine Years Ago

| Participating Government | As of June 30, 2007 | | | As of June 30, 1998 | | |
|------------------------------------|--------------------------------|------|----------------------------|--------------------------------|------|----------------------------|
| | Covered Employees ¹ | Rank | Percentage of Total System | Covered Employees ¹ | Rank | Percentage of Total System |
| <u>PERS-DBRP</u> | | | | | | |
| STATE OF MONTANA ² | 10,753 | 1 | 38.21 | 10,469 | 1 | 36.57 |
| UNIVERSITY OF MONTANA | 1,086 | 2 | 3.86 | 1,058 | 2 | 3.70 |
| MONTANA STATE UNIVERSITY - BOZEMAN | 1,021 | 3 | 3.63 | 1,041 | 3 | 3.64 |
| MISSOULA COUNTY | 552 | 4 | 1.96 | 491 | 5 | 1.72 |
| CITY OF BILLINGS | 544 | 5 | 1.93 | 518 | 4 | 1.81 |
| GREAT FALLS PUBLIC SCHOOLS | 415 | 6 | 1.47 | 470 | 6 | 1.64 |
| FLATHEAD COUNTY | 381 | 7 | 1.35 | 398 | 8 | 1.39 |
| SCHOOL DISTRICT 2 - BILLINGS | 360 | 8 | 1.28 | 422 | 7 | 1.47 |
| CASCADE COUNTY | 353 | 9 | 1.25 | 358 | 10 | 1.25 |
| CITY OF GREAT FALLS | 342 | 10 | 1.22 | 329 | 12 | 1.15 |
| YELLOWSTONE COUNTY | 319 | 11 | 1.13 | 379 | 9 | 1.32 |
| All other ³ | 12,019 | | 41.76 | 12,103 | | 42.30 |
| TOTAL (493 EMPLOYERS) | 28,145 | | 99.05 | 28,036 | | 100.00 |

| ³ In 2007, "all other" consisted of: | | |
|---|--------|-----------|
| Type | Number | Employees |
| Cities & Towns | 94 | 2,320 |
| Counties | 51 | 3,668 |
| Other Agencies | 98 | 1,162 |
| School Dist | 236 | 4,415 |
| Universities | 3 | 454 |
| Total | 482 | 12,019 |

¹ Employee counts are based on June payrolls. Differences in employee counts in this schedule as compared to other CAFR schedules are due to member with multiple employers, June 30th refunded members and members with dual retirement system elections

²For the purposes of this schedule the "State of Montana" is considered one employer. There are a total of 36 State of Montana agencies reporting to the PERS-DBRP.

STATISTICAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

Principal Participating Employers (cont.)

Current Year and Nine Years Ago

| Participating Government | As of June 30, 2007 | | | As of June 30, 1998 | | |
|---|--------------------------------|------|----------------------------|--------------------------------|------|----------------------------|
| | Covered Employees ¹ | Rank | Percentage of Total System | Covered Employees ¹ | Rank | Percentage of Total System |
| <u>JRS</u> | | | | | | |
| STATE OF MONTANA ² | 51 | 1 | 100.00 | 44 | 1 | 100 |
| TOTAL (1 EMPLOYER) | 51 | | 100.00 | 44 | | 100 |
| <u>HPORS</u> | | | | | | |
| STATE OF MONTANA ² | 203 | 1 | 100.00 | 186 | 1 | 100 |
| TOTAL (1 EMPLOYER) | 203 | | 100.00 | 186 | | 100 |
| <u>SRS</u> | | | | | | |
| MISSOULA COUNTY | 113 | 1 | 10.42 | 45 | 2 | 7.26 |
| YELLOWSTONE COUNTY | 97 | 2 | 8.95 | 50 | 1 | 8.06 |
| CASCADE COUNTY | 81 | 3 | 7.47 | 33 | 4 | 5.32 |
| FLATHEAD COUNTY | 75 | 4 | 6.92 | 41 | 3 | 6.61 |
| GALLATIN COUNTY | 70 | 5 | 6.46 | 32 | 5 | 5.16 |
| LEWIS & CLARK COUNTY | 54 | 6 | 4.98 | 30 | 7 | 4.84 |
| STATE OF MONTANA ² | 43 | 7 | 3.97 | 32 | 6 | 5.16 |
| RAVALLI COUNTY | 40 | 8 | 3.69 | 24 | 8 | 3.87 |
| DAWSON COUNTY | 40 | 9 | 3.69 | 7 | 35 | 1.13 |
| LAKE COUNTY | 33 | 10 | 3.04 | 15 | 11 | 2.42 |
| LINCOLN COUNTY | 28 | 11 | 2.58 | 18 | 10 | 2.90 |
| ROSEBUD COUNTY | 18 | 14 | 1.66 | 19 | 9 | 3.06 |
| In 2006 All other consists of 45 Counties | 392 | | 36.16 | 274 | | 44.19 |
| TOTAL (57 EMPLOYERS) | 1,084 | | 100.00 | 620 | | 100.00 |
| <u>GWPORS</u> | | | | | | |
| STATE OF MONTANA ² | 790 | 1 | 96.46 | 312 | 1 | 95.41 |
| MONTANA STATE UNIVERSITY - BOZEMAN | 14 | 2 | 1.71 | 6 | 3 | 1.83 |
| UNIVERSITY OF MONTANA | 11 | 3 | 1.34 | 8 | 2 | 2.45 |
| MONTANA STATE UNIVERSITY - BILLINGS | 4 | 4 | 0.49 | 1 | 4 | 0.31 |
| TOTAL (4 EMPLOYERS) | 819 | | 100.00 | 327 | | 100.00 |

¹ Employee counts are based on June payrolls. Differences in employee counts in this schedule as compared to other CAFR schedules are due to member with multiple employers, June 30th refunded members and members with dual retirement system elections

²For the purposes of this schedule the "State of Montana" is considered one employer. There is only 1 State of Montana agency reporting under each of the JRS, HPORS and SRS. There are a total of 4 State of Montana agencies reporting under the GWPORS

STATISTICAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

Principal Participating Employers (cont.)

Current Year and Nine Years Ago

| Participating Government | As of June 30, 2007 | | | As of June 30, 1998 | | |
|---|--------------------------------|------|----------------------------|--------------------------------|------|----------------------------|
| | Covered Employees ¹ | Rank | Percentage of Total System | Covered Employees ¹ | Rank | Percentage of Total System |
| MPORS | | | | | | |
| CITY OF BILLINGS | 130 | 1 | 20.34 | 120 | 1 | 21.82 |
| CITY OF MISSOULA | 102 | 2 | 15.96 | 74 | 2 | 13.45 |
| CITY OF GREAT FALLS | 81 | 3 | 12.68 | 72 | 3 | 13.09 |
| CITY OF HELENA | 50 | 4 | 7.82 | 44 | 5 | 8.00 |
| CITY OF BOZEMAN | 44 | 5 | 6.89 | 39 | 6 | 7.09 |
| BUTTE-SILVER BOW | 42 | 6 | 6.57 | 45 | 4 | 8.18 |
| CITY OF KALISPELL | 35 | 7 | 5.48 | 26 | 7 | 4.73 |
| ANACONDA-DEER LODGE COUNTY | 18 | 8 | 2.82 | 22 | 8 | 4.00 |
| CITY OF HAVRE | 18 | 9 | 2.82 | 19 | 9 | 3.45 |
| CITY OF WHITEFISH | 14 | 10 | 2.19 | 7 | 16 | 1.27 |
| CITY OF MILES CITY | 13 | 11 | 2.03 | 15 | 10 | 2.73 |
| In 2007 All other consists of 12 Cities | 92 | | 14.40 | 67 | | 12.19 |
| TOTAL (23 EMPLOYERS) | 639 | | 100.00 | 550 | | 100.00 |

| | | | | | | |
|---|-----|----|--------|-----|----|--------|
| FURS | | | | | | |
| CITY OF BILLINGS | 115 | 1 | 23.86 | 106 | 1 | 23.50 |
| CITY OF MISSOULA | 80 | 2 | 16.60 | 71 | 2 | 15.74 |
| CITY OF GREAT FALLS | 65 | 3 | 13.49 | 64 | 3 | 14.19 |
| CITY OF HELENA | 36 | 4 | 7.47 | 36 | 4 | 7.98 |
| CITY OF KALISPELL | 35 | 5 | 7.26 | 21 | 7 | 4.66 |
| BUTTE-SILVER BOW | 32 | 6 | 6.64 | 34 | 5 | 7.54 |
| CITY OF BOZEMAN | 30 | 7 | 6.22 | 28 | 6 | 6.21 |
| CITY OF HAVRE | 17 | 8 | 3.53 | 17 | 9 | 3.77 |
| CITY OF LIVINGSTON | 15 | 9 | 3.11 | 16 | 10 | 3.55 |
| CITY OF MILES CITY | 14 | 10 | 2.90 | 15 | 11 | 3.33 |
| CITY OF GLENDIVE | 5 | 15 | 1.04 | 20 | 8 | 4.43 |
| In 2007 All other consists of 5 Cities and 1 State Agency | 38 | | 7.88 | 23 | | 5.10 |
| TOTAL (17 EMPLOYERS) | 482 | | 100.00 | 451 | | 100.00 |

VFCA

Participating employers is not applicable to VFCA because members are unpaid volunteers.

¹ Employee counts are based on June payrolls. Differences in employee counts in this schedule as compared to other CAFR schedules are due to members with multiple employers, June 30th refunded members and members with dual retirement system elections.

Public Employees' Retirement Board

A Component Unit of the State of Montana

Principal Participating Employers (cont.)

Current Year and Nine Years Ago

| Participating Government | As of June 30, 2007 | | | As of June 30, 1998 ¹ | | |
|-------------------------------------|--------------------------------|------|----------------------------|----------------------------------|------|----------------------------|
| | Covered Employees ² | Rank | Percentage of Total System | Covered Employees | Rank | Percentage of Total System |
| <u>PERS-DCRP</u> | | | | | | |
| STATE OF MONTANA ³ | 723 | 1 | 45.38 | | | |
| CITY OF BILLINGS | 50 | 2 | 3.14 | | | |
| MISSOULA COUNTY | 36 | 3 | 2.26 | | | |
| YELLOWSTONE CITY-COUNTY HEALTH DEPT | 29 | 4 | 1.82 | | | |
| UNIVERSITY OF MONTANA | 28 | 5 | 1.76 | | | |
| CITY OF MISSOULA | 26 | 6 | 1.63 | | | |
| GALLATIN COUNTY | 25 | 7 | 1.57 | | | |
| YELLOWSTONE COUNTY | 25 | 8 | 1.57 | | | |
| FLATHEAD COUNTY | 24 | 9 | 1.51 | | | |
| MONTANA STATE UNIVERSITY - BOZEMAN | 23 | 10 | 1.44 | | | |
| All other ⁴ | 604 | | 37.92 | | | |
| TOTAL (210 EMPLOYERS) | 1,593 | | 100.00 | | | |

⁴In 2007, "all other" consisted of:

| Type | Number | Employees |
|----------------|--------|-----------|
| Cities & Towns | 41 | 131 |
| Counties | 39 | 185 |
| Other Agencies | 33 | 86 |
| School Dist | 84 | 184 |
| Universities | 3 | 18 |
| Total | 200 | 604 |

Deferred Compensation Plan

| | | | |
|---|-------|----|--------|
| STATE OF MONTANA ³ | 4,495 | 1 | 91.63 |
| UNIVERSITY OF MONTANA | 129 | 2 | 2.64 |
| MONTANA STATE UNIVERSITY - BOZEMAN | 108 | 3 | 2.21 |
| LEWIS & CLARK COUNTY | 66 | 4 | 1.36 |
| GREAT FALLS TRANSIT | 44 | 5 | 0.91 |
| MONTANA STATE UNIVERSITY - BILLINGS | 22 | 6 | 0.45 |
| MONTANA STATE UNIVERSITY - HAVRE | 15 | 7 | 0.31 |
| CARTER COUNTY | 6 | 8 | 0.12 |
| MSU COLLEGE OF TECHNOLOGY - GREAT FALLS | 8 | 9 | 0.16 |
| BIG SKY WATER & SEWER | 5 | 10 | 0.10 |
| DAWSON COLLEGE | 5 | 11 | 0.10 |
| SCHOOL DISTRICT 2 - BILLINGS | 3 | 12 | 0.01 |
| TOTAL (12 EMPLOYERS) | 4,906 | | 100.00 |

¹ This information was not available for the DCRP or Deferred Compensation Plan prior to this fiscal year. The implementation of the DCRP was July 1, 2002 and MPERA began administering the deferred compensation plan July 1, 1999.

² Employee counts are based on June payrolls. Differences in employee counts in this schedule as compared to other CAFR schedules are due to members with multiple employers, June 30th refunded members and members with dual retirement system elections.

³ For the purposes of this schedule the "State of Montana" is considered one employer. There are a total of 28 State of Montana agencies reporting to the PERS-DCRP.

STATISTICAL SECTION

Public Employees' Retirement Board

A Component Unit of the State of Montana

Schedule of Participating Employers

As of June 30, 2007

PERS-DBRP (528)

State Agencies (36)

Appellate Defender
Board of Crime Control
Board of Public Education
Commissioner of Higher
Education
Commissioner of Political
Practices
Consumer Council
Dept of Administration
Dept of Agriculture
Dept of Commerce
Dept of Corrections
Dept of Environmental
Quality
Dept of Fish, Wildlife &
Parks
Dept of Justice
Dept of Labor & Industry
Dept of Livestock
Dept of Military Affairs
Dept of Natural Resources
& Conservation
Dept of Public Health &
Human Services
Dept of Revenue
Dept of Transportation
Governor's Office
Legislative Council
Montana Arts Council
Montana Consensus
Council
Montana Historical
Society
Montana State Fund
Montana State Library
Office of Public
Defender
Office of Public
Instruction
Public Employee
Retirement
Administration
Public Service
Commission

School for the Deaf &
Blind
Secretary of State
State Auditor's Office
Supreme Court
Teachers' Retirement
System

Counties (55)

Anaconda-Deer Lodge
Beaverhead
Big Horn
Blaine
Broadwater
Carbon
Carter
Cascade
Chouteau
Custer
Daniels
Dawson
Fallon
Fergus
Flathead
Gallatin
Garfield
Glacier
Golden Valley
Granite
Hill
Jefferson
Judith Basin
Lake
Lewis & Clark
Liberty
Lincoln
Madison
McCone
Meagher
Mineral
Missoula
Musselshell
Park
Petroleum

Phillips
Pondera
Powder River
Powell
Prairie
Ravalli
Richland
Roosevelt
Rosebud
Sanders
Sheridan
Stillwater
Sweet Grass
Teton
Toole
Treasure
Valley
Wheatland
Wibaux
Yellowstone

Cities & Towns (96)

Alberton
Baker
Belgrade
Belt
Big Sandy
Big Timber
Billings
Boulder
Bozeman
Bridger
Broadus
Browning
Butte-Silver Bow
Cascade
Chester
Chinook
Choteau
Circle
Colstrip
Columbia Falls
Columbus
Conrad

Cities & Towns (cont.)

Culbertson
 Cut Bank
 Deer Lodge
 Dillon
 Drummond
 East Helena
 Ekalaka
 Ennis
 Eureka
 Fairfield
 Fairview
 Forsyth
 Fort Benton
 Fort Peck
 Froid
 Geraldine
 Glasgow
 Glendive
 Grass Range
 Great Falls
 Hamilton
 Hardin
 Harlem
 Harlowton
 Havre
 Helena
 Hot Springs
 Kalispell
 Laurel
 Lewistown
 Libby
 Lima
 Livingston
 Malta
 Manhattan
 Medicine Lake
 Melstone
 Miles City
 Missoula
 Moore
 Nashua
 Phillipsburg
 Plains
 Plentywood
 Polson
 Poplar
 Red Lodge
 Richey
 Ronan
 Roundup
 Ryegate
 Saco
 Scobey

Shelby
 Sheridan
 Sidney
 St Ignatius
 Stanford
 Stevensville
 Sunburst
 Superior
 Terry
 Thompson Falls
 Three Forks
 Townsend
 Troy
 Twin Bridges
 Valier
 Westby
 White Sulphur Springs
 Whitefish
 Wibaux
 Winnett
 Wolf Point

Colleges & Universities (5)

Montana State University -
 Bozeman
 Montana State University -
 Billings
 Montana State University -
 Northern
 MSU College of
 Technology – Great Falls
 University of Montana -
 Missoula

High Schools (6)

Beaverhead County
 Garfield County
 Jefferson County
 Powder River County
 Powell County
 Sweet Grass County

School Districts (232)

SD 1, Big Timber
 SD 1, Butte
 SD 1, Choteau
 SD 1, Circle
 SD 1, Clancy
 SD 1, Corvallis

SD 1, Deer Lodge
 SD 1, Fort Benton
 SD 1, Glasgow
 SD 1, Glendive
 SD 1, Great Falls
 SD 1, Heart Butte
 SD 1, Helena
 SD 1, Kalispell
 SD 1, Lewistown
 SD 1, Miles City
 SD 1, Missoula
 SD 1, Phillipsburg
 SD 1, Plains
 SD 1, Red Lodge
 SD 1, Scobey
 SD 1, Troy
 SD 1 & 7, Hysham
 SD 1 & 7, Townsend
 SD 2, Alberton
 SD 2, Alder
 SD 2, Billings
 SD 2, Bridger
 SD 2, Deer Park
 SD 2, Dodson
 SD 2, Dupuyer
 SD 2, Frazer
 SD 2, Peerless
 SD 2, Stevensville
 SD 2, Sunburst
 SD 2, Thompson Falls
 SD 2 & 3, Pryor
 SD 2 & 11, Big Sandy
 SD 2 & 27, Lodge Grass
 SD 3, Belfry
 SD 3, Billings
 SD 3, Cascade
 SD 3, Fair Mont Egan
 SD 3, Hamilton
 SD 3, Manhattan
 SD 3, Ramsey
 SD 3, Superior
 SD 3, Westby
 SD 3, Wolf Point
 SD 3 & 13, Fairview
 SD 4, Billings
 SD 4, Canyon Creek
 SD 4, Forsyth
 SD 4, Hellgate
 SD 4, Libby
 SD 4, Livingston
 SD 4, Swan River
 SD 4 & 28, Highwood
 SD 4 & 47, Whitehall

STATISTICAL SECTION

Schools Districts (cont.)

| | | |
|-----------------------------|---------------------------------|---------------------------|
| SD 4, Silverbow | SD 12, Rosebud | SD 29, Somers |
| SD 5, Basin | SD 12, Saco | SD 29, Wyola |
| SD 5, Kalispell | SD 12, Stanford | SD 30, Power |
| SD 5, Melrose | SD 12 & 12, Molt | SD 30, Ronan |
| SD 5, Park City | SD J12-5, Shields Valley | SD 30 & 6, Fromberg |
| SD 5, Sand Coulee | SD 13, Box Elder | SD 32, Clinton |
| SD 5, Sheridan | SD 13, Eureka | SD 32, Rapelje |
| SD 5, Sidney | SD 13, Fishtail | SD 32J, Ashland |
| SD 5, Terry | SD 13, Lone Rock | SD 33, Condon |
| SD 6, Columbia Falls | SD 13, Nashua | SD 33, Gold Creek |
| SD 6, Columbus | SD 14, Bonner | SD 34, Seeley Lake |
| SD 6, Lame Deer | SD 14, Fortine | SD 35, Gallatin Gateway |
| SD 6, Ryegate | SD 14, Hot Springs | SD 37, Shepherd |
| SD 6, Trout Creek | SD 14, Malta | SD 38, Big Fork |
| SD 6, Wibaux | SD 14, Shelby | SD 38, Lincoln |
| SD 6 & 1, St Regis | SD 15, Custer | SD 40, Frenchtown |
| SD 7, Boulder | SD 15, Cut Bank | SD 41, Bozeman |
| SD 7, Bozeman | SD 15, Ekalaka | SD 41, Lavina |
| SD 7, Charlo | SD 15, Kalispell | SD 41, Pioneer |
| SD 7, Gardiner | SD 15 & 6, Florence- Carlton | SD 43, Lamotte |
| SD 7, Grant | SD 15 & 17, Willow Creek | SD 43, Turner |
| SD 7, Hinsdale | SD 16, Harlowton | SD 44, Belgrade |
| SD 7, Joliet | SD 16, Havre | SD 44, Geraldine |
| SD 7, Lolo | SD 17, Culbertson | SD 44, Moore |
| SD 7, Medicine Lake | SD 17, Morin | SD 44, Whitefish |
| SD 7, Twin Bridges | SD 17H, Hardin | SD 45, Augusta |
| SD 7, Victor | SD 18, Valier | SD 45, Golden Ridge |
| SD 7 & 2, Savage | SD 18, Woodman | SD 45, Wolf Point |
| SD 7 & 70, Laurel | SD 19, Colstrip | SD 48-1J & 48-2J, Chester |
| SD 8, Arlee | SD 20, Garrison | SD 49, Raynesford |
| SD 8, Elder Grove | SD 20, Kila | SD 50, East Glacier |
| SD 8, West Glacier | SD 20, Plentywood | SD 50, Evergreen |
| SD 8, White Sulphur Springs | SD 20, Whitewater | SD 50, Hays |
| SD 9, Browning | SD 21, Broadview | SD 52, Absarooke |
| SD 9, Darby | SD 21, Fairfield | SD 52, Billings |
| SD 9, Dixon | SD 21, Galata | SD 52, Ennis |
| SD 9, East Helena | SD 23, Billings | SD 55, Brockton |
| SD 9, Opheim | SD 23, Harrison | SD 55, Plevna |
| SD 9, Poplar | SD 23, Lustre | SD 55, Roundup |
| SD 9 & 9, Reed Point | SD 23, Missoula | SD 55F, Sun River Valley |
| SD 10, Anaconda | SD 23, Polson | SD 57, Havre |
| SD 10, Cayuse | SD 23, Roberts | SD 58, Geyser |
| SD 10, Chinook | SD 24, Three Forks | SD 58, Whitefish |
| SD 10, Conrad | SD 24, Worden | SD 58, Yellowstone |
| SD 10, Dillon | SD 25, Hobson | SD 64, Bainville |
| SD 10, Noxon | SD 26, Lockwood | SD 64, Mountain View |
| SD 11, Brorson | SD 27, Elliston | SD 64J, Melstone |
| SD 11, Potomac | SD 27, Grass Range | SD 65, Froid |
| SD 11 & 2, Drummond | SD 27, Monforton | SD 69, West Yellowstone |
| SD 12, Baker | SD 27, Montana City | SD 72, Ophir |
| SD 12, Harlem | SD 28C, Dutton | SD 73, Swan Lake |
| SD 12, Havre | SD 28, St Ignatius | SD 74, Roy |
| SD 12, Lima | SD 29, Belt | SD 74, Vaughn |
| | | SD 75, Amsterdam |

School Districts (cont.)

SD 75, Arrowhead
 SD 75, Fairfield
 SD 78J & 2, Richey
 SD 84, Denton
 SD 85, Ulm
 SD 86 & 4, Lambert
 SD 87, Box Elder
 SD 89, Smith Valley
 SD 99M, Rudyard
 SD 104, Spring Creek
 SD 115, Winifred
 SD 159, Winnett
 Judith Gap Schools

Other Agencies (98)

Anaconda Housing Authority
 Bear Paw Cooperative
 Bert Mooney Airport Authority
 Big Country Educational Cooperative
 Big Fork Water & Sewer
 Big Sky County Water & Sewer District
 Big Sky Economic Development Authority
 Big Sky Special Education Cooperative
 Billings Housing Authority
 Bitterroot Conservation District
 Bitterroot Valley Special Education Cooperative
 Buffalo Rapids Irrigation District
 Butte Housing Authority
 Cascade County Conservation District
 Central Montana Special Education Cooperative
 Central Valley Fire District
 Chouteau County Conservation District
 Crown Hill Cemetery District
 Daly Ditches Irrigation
 Dawson County Urban Transportation District
 Dawson College
 Deer Lodge County Head Start Program

Dry Prairie Rural Water District
 Eastern Yellowstone County Special Education Cooperative
 Fallon Medical Complex
 Fergus County Conservation District
 Flathead County Special Education Cooperative
 Flathead Conservation District
 Flathead Joint Board of Control
 Flathead Municipal Airport Authority
 Flathead Valley Community College
 Fort Shaw Irrigation District
 Gallatin Airport Authority
 Gallatin Canyon Consolidated Rural Fire District
 Gallatin-Madison Special Education Cooperative
 Gardiner-Park County Water District
 Glasgow Housing Authority
 Glasgow Irrigation District
 Golden Triangle Health Center
 Granite County Hospital & Nursing Home
 Granite Conservation District
 Great Divide Education Services
 Great Falls International Airport
 Greenfields Irrigation District
 Helena Business Improvement District
 Helena Housing Authority
 Helena Regional Airport Authority
 Helena Valley Irrigation District
 Hill County Public Cemetery District
 Hinsdale Water and Sewer
 Human Resources Council District XI
 Human Resources Council District XII
 Judith Basin Conservation District
 Lakeside County Sewer District
 Larchmont Golf Course

Lewis & Clark Conservation District
 Lewis & Clark Library
 Liberty County Conservation District
 Lincoln County Rural Fire District
 Lockwood Rural Fire District #8
 Lockwood Water District
 Malta Cemetery District
 Malta Irrigation District
 Miles City Housing Authority
 Miles Community College
 Missoula Area Special Education Cooperative
 Missoula County Airport
 Missoula Rural Fire District
 Northern Montana Joint Refuse Disposal District
 North Central Learning Special Education Cooperative
 North Valley Public Library
 Pablo-Lake County Water District
 Park County Rural Fire District #1
 Park County Special Education Cooperative
 Petroleum Conservation District
 Phillips Conservation District
 Pondera County Canal & Reservoir
 Pondera County Cemetery District 2
 Pondera County Council on Aging
 Port of Montana — Port Authority
 Prairie County Hospital District
 Prairie View Special Services Cooperative
 Prickley Pear Special Services Cooperative
 Richland County Housing Authority
 Roundup Community Library
 Sanders Special Education Cooperative

STATISTICAL SECTION

Other Agencies (cont.)

Seeley Lake Missoula
County Water District
Sidney-Richland Airport
Authority
Teton County Cemetery
District
Teton County Conservation
Thompson Falls Rural Fire
District
Twin Bridges Public
Library
Upper Musselshell
Conservation District
Valley County
Conservation District
Victor Water & Sewer
Whitefish Housing
Authority
Yellowstone City-County
Health Dept
Yellowstone West Carbon
Special Education Cooperative

JRS (1)

Supreme Court

HPORS (1)

Dept of Justice

SRS (57)

State Agencies (1)

Dept of Justice

Counties (56)

Anaconda-Deer Lodge
Beaverhead
Big Horn
Blaine
Broadwater
Butte-Silver Bow
Carbon
Carter
Cascade
Chouteau
Custer
Daniels

Dawson
Fallon
Fergus
Flathead
Gallatin
Garfield
Glacier
Golden Valley
Granite
Hill
Jefferson
Judith Basin
Lake
Lewis & Clark
Liberty
Lincoln
Madison
McCone
Meagher
Mineral
Missoula
Musselshell
Park
Petroleum
Phillips
Pondera
Powder River
Powell
Prairie
Ravalli
Richland
Roosevelt
Rosebud
Sanders
Sheridan
Stillwater
Sweet Grass
Teton
Toole
Treasure
Valley
Wheatland
Wibaux
Yellowstone

GWPORS (7)

State Agencies (4)

Dept of Corrections
Dept of Fish, Wildlife &
Parks
Dept of Livestock
Dept of Transportation

Colleges & Universities (3)

Montana State University -
Billings
Montana State University -
Bozeman
University of Montana -
Missoula

MPORS (23)

Anaconda-Deer Lodge
Baker
Billings
Bozeman
Butte-Silver Bow
Columbia Falls
East Helena
Glasgow
Glendive
Great Falls
Havre
Helena
Kalispell
Laurel
Lewistown
Livingston
Miles City
Missoula
Plains
Red Lodge
West Yellowstone
Whitefish
Wolf Point

FURS (17)

State Agency (1)

Dept of Military Affairs

Cities & Towns (16)

Anaconda-Deer Lodge
Billings
Bozeman
Butte-Silver Bow
Columbia Falls
Glendive
Great Falls
Havre
Helena
Kalispell
Lewistown

Cities & Towns (cont.)

Livingston
Miles City
Missoula
Red Lodge
Whitefish

PERS-DCRP (237)

State Agencies (28)

Commissioner of Higher Education
Dept of Administration
Dept of Agriculture
Dept of Commerce
Dept of Corrections
Dept of Environmental Quality
Dept of Fish, Wildlife & Parks
Dept of Justice
Dept of Labor & Industry
Dept of Livestock
Dept of Military Affairs
Dept of Natural Resources & Conservation
Dept of Public Health & Human Services
Dept of Revenue
Dept of Transportation
Governor's Office
Legislative Council
Montana Historical Society
Montana State Library
Montana State Fund
Office of Public Defender
Office of Public Instruction
Public Employee Retirement Administration
Public Service Commission
School for the Deaf & Blind
Secretary of State
State Auditor's Office
Supreme Court

Counties (43)

Big Horn
Blaine
Broadwater
Carbon
Carter
Cascade

Chouteau
Custer
Daniels
Dawson
Fergus
Flathead
Gallatin
Garfield
Glacier
Granite
Hill
Jefferson
Judith Basin
Lake
Lewis & Clark
Lincoln
Madison
McCone
Mineral
Missoula
Musselshell
Park
Phillips
Pondera
Powder River
Powell
Prairie
Ravalli
Richland
Roosevelt
Rosebud
Stillwater
Sweet Grass
Teton
Toole
Valley
Yellowstone

Cities & Towns (43)

Baker
Belgrade
Big Timber
Billings
Bozeman
Bridger
Butte-Silver Bow
Chinook
Choteau
Circle
Colstrip
Conrad
Cut Bank
Dillon
Ekalaka

Eureka
Fairfield
Fairview
Glasgow
Glendive
Great Falls
Hamilton
Hardin
Harlem
Havre
Helena
Kalispell
Laurel
Lewistown
Libby
Livingston
Miles City
Missoula
Moore
Polson
Red Lodge
Saco
Shelby
Sheridan
Sidney
Townsend
Troy
Whitefish

Colleges & Universities (5)

Montana State University-Bozeman
Montana State University - Billings
Montana State University - Northern
MSU - College of Technology
Great Falls
University of Montana - Missoula

High Schools (3)

Jefferson County
Powell County
Sweet Grass County

School Districts (81)

SD 1, Butte
SD 1, Fort Benton
SD 1, Glasgow
SD 1, Glendive
SD 1, Great Falls
SD 1, Helena

STATISTICAL SECTION

School Districts (cont.)

SD 1, Lewistown
 SD 1, Missoula
 SD 1, Plains
 SD 1, Red Lodge
 SD 1, Scobey
 SD 1 & 7, Townsend
 SD 2, Billings
 SD 2, Deer Park
 SD 2, Peerless
 SD 2 & 7, Savage
 SD 2, Stevensville
 SD 2, Sunburst
 SD 3, Billings
 SD 3, Hamilton
 SD 3, Westby
 SD 4, Forsyth
 SD 4, Hellgate
 SD 4, Livingston
 SD 4 & 28, Highwood
 SD 4 & 47, Whitehall
 SD 5, Kalispell
 SD 5, Sidney
 SD 6, Columbia Falls
 SD 6, Columbus
 SD 7, Bozeman
 SD 7, Charlo
 SD 7, Gardiner
 SD 7, Lolo
 SD 7 & 70, Laurel
 SD 8, Arlee
 SD 9, Dixon
 SD 9, East Helena
 SD 9, Poplar
 SD 10, Anaconda
 SD 10, Conrad
 SD 10, Dillon
 SD 12, Baker
 SD 12, Saco
 SD 13, Eureka
 SD 13, Lone Rock
 SD 15, Cut Bank
 SD 15, Ekalaka
 SD 16A, Havre
 SD 17H, Hardin
 SD 20, Plentywood
 SD 21, Galata
 SD 23, Lustre
 SD 23, Missoula
 SD 23, Polson
 SD 24, Three Forks
 SD 24, Worden
 SD 25, Hobson
 SD 26, Lockwood

SD 30, Ronan
 SD 38, Big Fork
 SD 38, Lincoln
 SD 44, Belgrade
 SD 44, Whitefish
 SD 50, Evergreen
 SD 50, Hays
 SD 52, Absarokee
 SD 52, Ennis
 SD 55, Brockton
 SD 58, Geyser
 SD 64, Bainville
 SD 72, Ophir
 SD 74, Vaughn
 SD 75, Fairfield
 SD 85, Ulm
 SD 89, Smith Valley
 SD 115, Winifred
 SD J12-5, Shields Valley
 SD 99M, Rudyard
 Greenfield School
 Judith Gap School

Other Agencies (34)

Big Fork Water & Sewer
 Big Sky Co Water &
 Sewer District
 Big Sky Economic
 Development Authority
 Bitterroot Valley Special
 Education Cooperative
 Center for Mental Health
 Dawson College
 Flathead Municipal
 Airport Authority
 Flathead Valley
 Community College
 Gallatin Airport Authority
 Gallatin Canyon Consolidated
 Rural Fire Department
 Gallatin Conservation District
 Glasgow Irrigation District
 Granite County Hospital &
 Nursing Home
 Great Divide Education
 Services
 Great Falls International Airport
 Greenfields Irrigation District
 Helena Housing Authority
 Helena Regional Airport
 Authority
 Human Resources Council
 District XI

Human Resources Council
 District XII
 Larchmont Golf Course
 Lewis & Clark Library
 Lockwood Water & Sewer
 District
 Miles City Community College
 Missoula County Airport
 North Valley Public Library
 Northern Montana Joint
 Refuse Disposal District
 Park County Rural Fire
 District
 Prairie County Hospital
 District
 Prairie View Special
 Services COOP
 Richland County Housing
 Authority
 Teton County Cemetery
 District
 Yellowstone City-County
 Health Dept

Deferred Compensation (16)

*State of Montana
 Big Sky County Water & Sewer
 District
 Carter County
 Dawson Community College
 Great Falls Transit
 Lewis & Clark County
 Montana State University -
 Bozeman
 Montana State University -
 Billings
 Montana State University -
 Northern
 MSU College of Technology -
 Great Falls
 North Valley Public Library
 SD 2, Billings
 SD 2, Peerless
 Town of Sheridan
 Town of Whitehall
 University of Montana -
 Missoula

*Considered one agency. There
 are a total of 28 State of Montana
 agencies reporting to the PERS-
 DCRP